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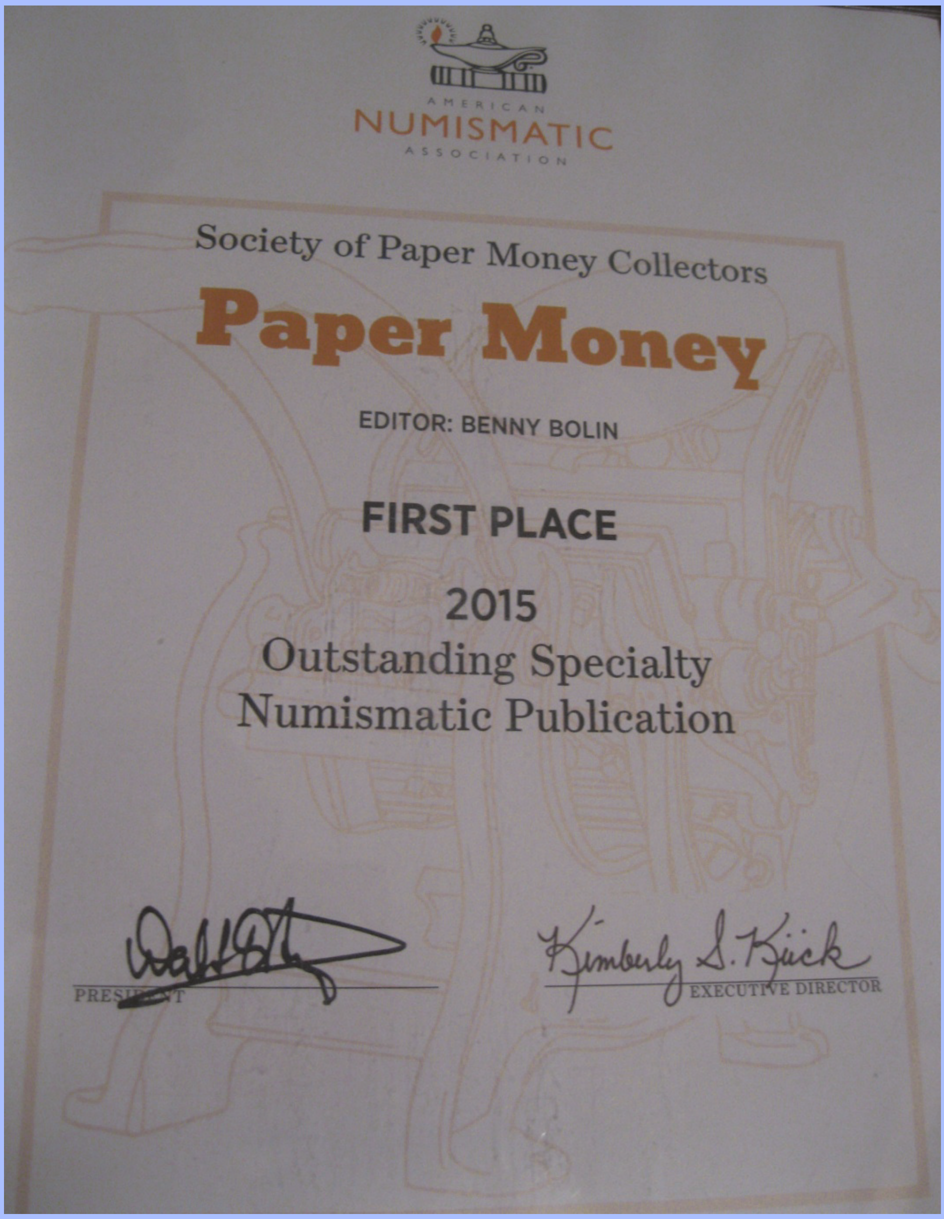

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Alabama State Fractional Currency:

Printing Sequence and a Variant of the 50 Cent Note

by Charles Derby

The first issue of notes printed by the state of Alabama during the Civil War includes fractional notes of the denominations $1, 50 cents, 25 cents, 10 cents, and 5 cents, all bearing the printed date of January 1st 1863. The story of their production is told by Milo Howard, former director of the Alabama Department of Archives and History and president of the Alabama Historical Society, in his 1963 paper in *Alabama Historical Quarterly*. These notes were authorized by acts of the Alabama legislature on November 8th and December 4th 1862 in the amount of $3.5 million. Governor John Gill Shorter then contracted with prolific Southern printer J. T. Paterson & Co. to produce these notes.

The 50 cent notes have two vignettes (Fig. 1). The central vignette is of a tree with a map of Alabama at its base. In the center of the note, below the tree vignette, is a distinctive blue "50 Cts" protector. At the bottom right of these notes is a portrait of Juliet Opie Hopkins, who was a member of the husband-and-wife pair in charge of the hospitals in Alabama during the Civil War (Harper, 2003). Judge Arthur Francis Hopkins oversaw the entire operation, while Juliet oversaw civilian aid and donations.

These 50 cent notes consist of three types, designated according to their series of production (Fig. 1). The first type has no series designation on the note; it is called "No Series" by both Criswell (1992) and Shull (2006) and is identified by them as Cr3. The other two types of 50 cent notes are designed by "2nd SERIES" printed vertically at the lower right end of the note, to the left of the image of Juliet Hopkins. These two types differ in the size of the lettering of 2nd SERIES. In the small-lettered 2nd SERIES, the 2nd SERIES is about 10 mm or 3/8 inch long, or equivalent to the length of Mrs. Hopkins' head, from the crown to chin. In the large-lettered 2nd SERIES, the 2nd SERIES is about 50% longer than in the small-letter series, or 15 mm or 9/16 inch long, which is the length from the crown of Mrs. Hopkins' head to the bottom of the shawl below her chin. Criswell (1992) and Shull (2006) designate the small-lettered 2nd SERIES as Cr4 and the large-lettered 2nd SERIES notes as Cr4B.

Figure 1. Fifty-cent Alabama Treasury notes of 1863. *Top*, AL-Cr3 No series. *Middle*, AL-Cr4B 2nd SERIES in large letters. *Bottom*, Cr4 2nd SERIES in small letters.

The Sequence of Printing of the 50 Cent Notes

The No series 50 cent notes, which lack a series designation on them, were printed first, before the 2nd Series. Why were these notes not given a series designation? In fact, of this first issue, the $1, 10 cent, and 5 cent notes all have representatives with "1st SERIES" printed on them. But the 50 cent and 25 cent notes do not. Howard (1963) explained why. Governor Shorter's first order of fractional notes was for $2.5 million of the authorized $3.5 million. Shorter received the first notes from Paterson in January 1863, and he noticed that the 50 and 25 cent notes lacked the series designation. Shorter wrote Paterson on March 17th 1863 that these notes should be considered "1st series" and that plates that Paterson produced from then on should be numbered as series "No. 2 up." Thus, when Shorter ordered the remaining $1 million in fractional notes, the 50 and 25 cent notes bore series designations. From this account by Howard (1963), we know that the No Series 50 and 25 cent notes are actually 1st SERIES.

Howard (1963) did not explain, nor did Criswell (1992) or Shull (2006) or anyone else to my knowledge, why there are two 2nd SERIES sizes, or what was the order of sequence in printing of these notes. I offer the following data on ranges of serial numbers, which show that the large-lettered 2nd SERIES was printed before the small-lettered 2nd SERIES.

The State Auditor's Record in The Register of Alabama State Treasury Notes, as reported by Howard (1963), shows the number of sheets of 50 cent notes produced. The No Series/1st SERIES sheets were numbered 1 to 24478, and the 2nd SERIES 1 to 82191. I have catalogued large-lettered 2nd SERIES notes numbered from 344 to 17456, and small-lettered 2nd SERIES notes numbered from 16818 and above. These data, together with Howard's information, show that Paterson first produced 24478 sheets of No series/1st SERIES, then about 17 thousand 2nd SERIES sheets using large lettering, followed by about 66 thousand sheets of small-lettered 2nd series notes. Thus, an overlap in numbering of the large and small 2nd SERIES of several hundred notes occurred during issuing.

The 25 cent notes follow a similar pattern. These notes included a "No series," two types of "2nd SERIES" (small and large lettered, as in the 50 cent notes), and a "3rd SERIES" (Fig. 2). Howard (1963) reported that The Register of Alabama State Treasury Notes recorded that the No Series/1st SERIES had sheets numbers 1 to 26371, the 2nd SERIES had sheets 1 to 84370, and the 3rd SERIES was 1 to 35927. These are designed by Criswell (1992) and Shull (2006) as Cr 5, 6, 6A, and 7, respectively. My catalogue of the large-lettered 2nd SERIES shows numbers 147 to 15856, and the small-lettered 2nd SERIES runs from 15965 and up. Thus, these data on 25 cent notes are consistent with a conclusion that J. T. Paterson produced 26371 No series/1st SERIES sheets, then about 15900 large-lettered 2nd SERIES sheets, followed by about 68 thousand small-lettered 2nd SERIES sheets. Then, for the 3rd SERIES, Paterson produced nearly 35 thousand of these notes. This is the same pattern as for the 50 cent notes.

There are some minor points of interest with the 25 cent notes. Low numbered No series/1st SERIES notes are relatively rare. Records of the Alabama Registry show that the Comptroller had a policy of destroying old and mutilated change bills, and a total of $377,493.05 was burned, including $71,840.50 of 50 cent notes and $180,956.50 of 25 cent notes (Howard, 1963). This could account for why the earliest, low numbered 25 cent notes are rare today. Another interesting point is that there was an error in production of a short run of the small-

lettered 2nd SERIES notes. In this error, a second "2" was added, making it appear as "22nd SERIES" (Fig. 2). Criswell (1992) and Shull (2006) identify these as Cr6B. My records show these to have occurred in a run from 52310 to 52318, and given that Shull lists them as Rarity 8, or 51 to 100 extant notes, the run must extend outside of the numbers I list above.

In conclusion, the patterns of serial numbers are the same for the series of 50 cent notes and the series of 25 cent notes, demonstrating that in both denominations, the large-lettered 2nd SERIES notes were printed before the small-lettered ones.

Figure 2. Twenty-five cent Alabama Treasury notes of 1863. *Top left*, AL-Cr5 No series. *Top right* AL-Cr6A 2nd SERIES in large letters. *Middle left*, AL-Cr6 2nd SERIES in small letters. *Middle right*, AL Cr6B 2nd SERIES in small letters but with 22nd instead of 2nd. *Bottom*, AL-Cr7 3rd SERIES.

Discovery of a New Type of 50 Cent Note: Cr4 with green eagle

I have seen four examples of an unusual version of 50 cent notes (Fig. 3).

Figure 3. Green eagle variety of the 50 cent Alabama Treasury note of 1863. Shown are four examples. The bottom two notes are courtesy of Heritage Auctions.

What are the features of these notes?

1. The vignette. By transforming the image from color to high-contrast black-and-white, one can more clearly see the subject of the vignette (Fig. 4). It is an eagle, sitting on its eyrie, with two hungry eaglets ready to be fed.

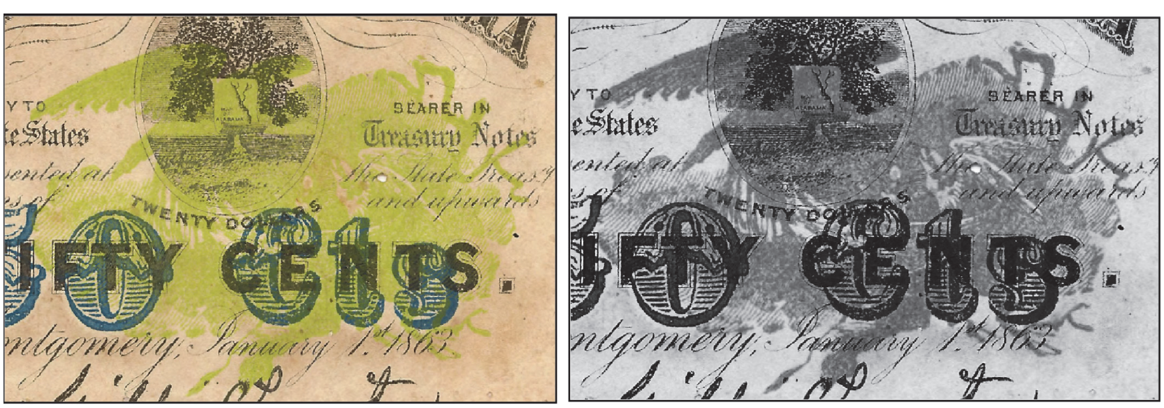

Figure 4. The eagle vignette, shown from the same note in its regular color form (*left*) and as a black-and-white contrast for a better visualization of the vignette (*right*).

2. Serial numbers and block letters. The notes are close in serial number: 59146, 59147, 59200, and 59551. I have not seen any notes between 59000 and 60000 that do not have this vignette. I have seen notes as high as 58944 and as low as 60170 that do not have the vignette. Thus, these notes are in the middle of the small-lettered 2nd SERIES run. The four notes in Figure 3 have different block letters: E, F, G, and O. According to William Gunther and Howard (1963), these 50 cent notes were printed in sheets of 15 notes, with three columns and five rows, and with all notes on a sheet having the same serial number. The block letters were A to O, with A, B, and C in the first row, D, E, and F in the second row, and so on. Given this, it is reasonable to assume that these notes with green eagles were printed by J. T. Paterson for the State of Alabama, in a run of at least 405 and as many as nearly 1000 sheets, and with all block letters on each sheet having the vignette.
3. Printed image: The green eagle is printed rather than stamped.
4. Location of the vignette on the note: The eagle vignette is not in the exact same location on the note, much as the blue "50 Cts" overprint varies in placement. Its location on the 59146 and 59147 notes is almost identical, but the location on the 59200 and 59551 notes is different from each other and different from 59146 and 59147. The similar position of the 59146 and 59147 notes might be expected given they were on consecutive sheets.

Is this eagle vignette unique to this note? This eagle vignette is rare but has been used before and after this Alabama note. I have seen other examples of it, seven shown here, counting the Alabama note: two appeared before the Alabama note; three after it; and one contemporaneous with it. The vignette in these seven note types appears to be absolutely identical, and not independently produced copies of the same image, as was often the case in cheaply made notes during the Civil War era. These notes are shown in Figures 5 and 8.

Figure 5. Four other notes bearing the identical eagle vignette.

South-Western Bank of Virginia, $1, Wytheville, VA. This note has two varieties, differing in the printed date. The May 1st 1861 variety is BW60-05 (Littlefield and Jones) and VA-270-G10 (Haxby), and the July 1st 1861 variety is BW60-06 and VA-270-G10a. The imprint reads “St. Clair, Printer, Wytheville, VA.” The South-Western Bank was originally named the Bank of Wytheville, authorized on May 11, 1852, by the Virginia General Assembly. Its name was changed to South Western Bank of Virginia on February 16, 1853” (Littlefield and Jones, 1992). D. A. St. Clair, with his St. Clair Press and St. Clair’s Power Press, was a prolific printer, including of documents, books, and newspapers (including the *Wytheville Dispatch*). He was a frequent printer of currency in Virginia, particularly in western and southwestern Virginia, for banks, cities, counties, and private businesses. These include The County Court of Bland County, County of Pulaski County, Smyth County, Wise County, Wytheville, The Farmers Bank of Fincastle, The Hillsville Savings Bank of Hillsville, North Western Bank of Virginia in Jeffersonville, and South Western Bank of Virginia. The Federal government was well aware of St. Clair’s production of Southern currency, so much so that when Federal troops raided Wytheville, his *Wytheville Dispatch* printing shop and house were specific targets of the raid (Walker, 1985).

Corporation of Fort Valley, NC, 10 cents. This note is NC FV (X)-10 and is dated July 2, 1861. This is a spurious note that is part of a series, with representatives from South Carolina, North Carolina, and Tennessee. The others in the series are from the Corporation of Charleston, Corporation of Columbia, Corporation of Branchville, and Corporation of Cheraw in South Carolina, and the Corporation of Chattanooga in Tennessee. Austin Sheheen (1960) wrote that the South Carolina notes “*are believed to be either contemporary with the periods indicated or very shortly afterwards. There was no authorization for their issue and they were probably issued for patriotic reasons. They can be classified as bogus."* Horner and Roughton (2003) pointed out that the Fort Valley NC note is part of this series, although it, unlike the others is not from a real town or city. They also wrote that all these notes are “*spurious notes and…contemporary with the period, namely issued during the Civil War to deceive the recipient of these bogus notes*.” Garland (1992) wrote that the Corporation of Chattanooga notes “*could be a fantasy note*.” There is no imprint on any of these notes and thus the printer is currently unknown.

P. Palmer & Co., Chicago, Illinois, 50 cents. This note (IL-900-25) is dated 186_ and bears the imprint of “ROUNDS, PRINTER, 46 STATE ST.” A 25 cent note that is otherwise identical to this 50 cent note also exists. P. Palmer & Co. was a small enterprise when this note was printed, but it grew into a business that is well known today. Potter Palmer established a dry goods store in Chicago in 1852. Palmer merged his business with his brother (Milton Palmer) and two owners of another dry goods store (Marshall Field and Levi Leiter) in 1865, forming Field, Palmer, Leiter & Co. The Palmers left the business in 1867, but Potter, who since had focused on real estate, leased a grand building, the Marble Palace on State and Washington streets, to the business, now named Marshall Field & Company and typically called Marshall Field’s. This upscale department store grew from its Chicago roots to become a major chain, until it was acquired in 2005 by another major department store, Macy’s (from Wikipedia). Sterling Parker Rounds was an active printer in Chicago beginning in the 1850s, in association with James J. Langdon (Andreas, 1884). He seemed not to have printed an abundance of paper money, but he

is known to have printed at least one other: Geo. Glick, Marshalltown, Marshall County, PA, Oakes 39-1, 5 cents, Nov 1862. Imprint: Rounds Printer, 42 State St., Chicago.

$100 stock certificate of The Findlay Belt Railway Company, Ohio. This stock certificate has a printed date of 189_ on the back and signed date of 29th of March 1924 on the front. The company was incorporated in Ohio on April 1, 1887, to build a railroad in and around Findlay, Ohio (from Wikipedia). Financial documents in the form of a cash book and minutes of meetings of the board of directors and stockholders exist for 1887 to 1913, and a map of The Findlay Belt Railway route in 1915 exists.

N.Y. Central Academy Bank, $1. A new example of this vignette was listed in the Jan./Feb. 2015 issue of *Paper Money* (Gill, 2015). This college currency bank note from McGrawville, NY, was printed by L. C. Childs of Utica, NY, and dated August 1864.

What are the features of these notes with this eagle vignette?

The eagle image is identical in form and size in these notes, as is apparent from Figure 6.

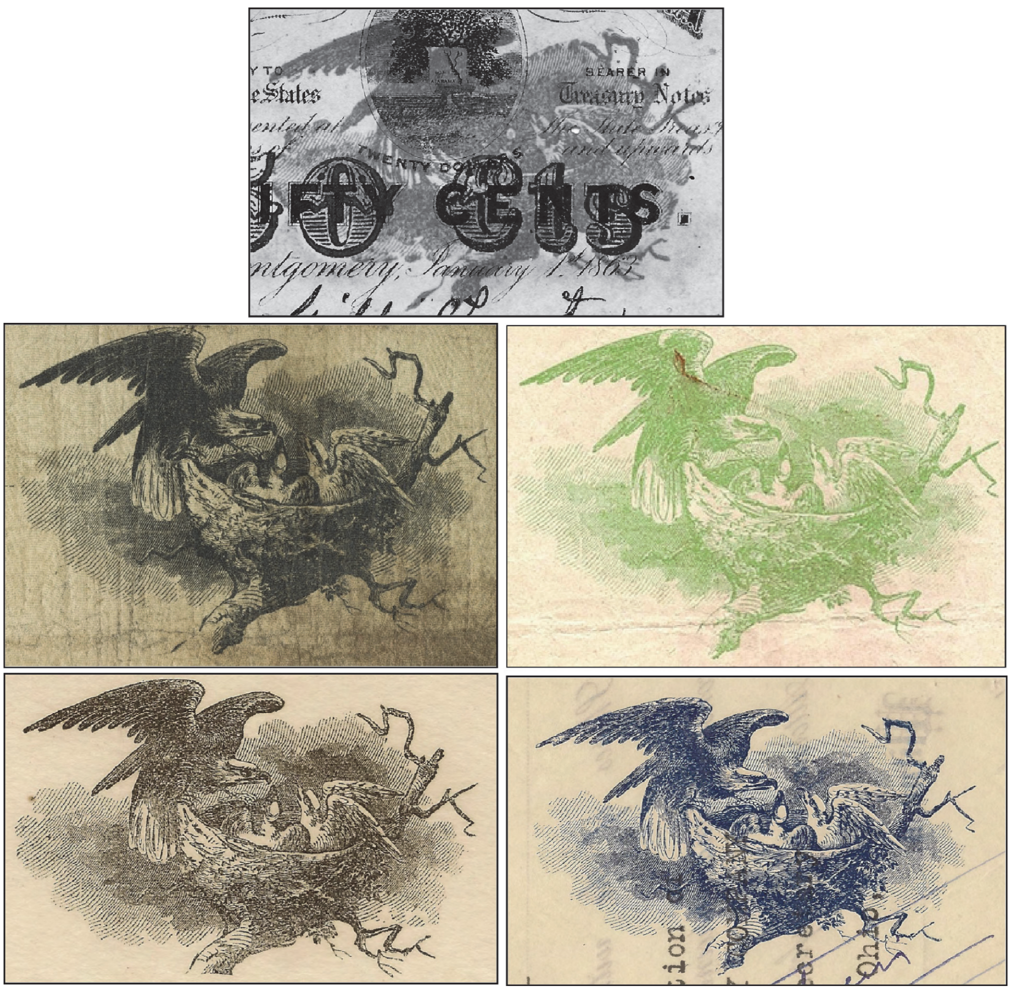

Figure 6. The eagle vignette from different notes. *Top*, Alabama Cr4D, 50 cents, 1863 (modified to be a black-and-white, high-contrast image so as to see the features of the eagle). *Middle left*, South-Western Bank of Virginia, $1. *Middle right*, Corporation of Fort Valley, NC, 10 cents. *Bottom left*, P. Palmer & Co., 50 cents. *Bottom right*, The Findlay Belt Railway Company, $100 stock certificate.

A variant of this eagle-on-nest vignette also exists. It is found on two notes, both printed by Hatch & Co. These are: Baltimore National College Bank, $100, Baltimore, MD-175; and Buckeye Business College Bank, $10, Sandusky, OH OH-1000-100. This Hatch is not the famous one who partnered with others to form the big bank note companies. Hatch & Co. was a smaller operation in New York City that printed money in the 1870s from the Trinity Building.

Figure 7. A later variant on the eagle vignette.

Georgia Fifty Cent Treasury Note with the Identical Green Eagle Stamp

A recent discovery provides new insight into the Alabama note. This is a contemporaneous 50 cent Georgia treasury note (GA-Cr14, or ML-12), shown in Figure 8. This note has the identical date as the Alabama note: January 1st 1863. However, it was not produced by J. T. Paterson, but rather by the Georgia state printer and engraver Richard H. Howell of Savannah (Martin and Latimer, 2005).

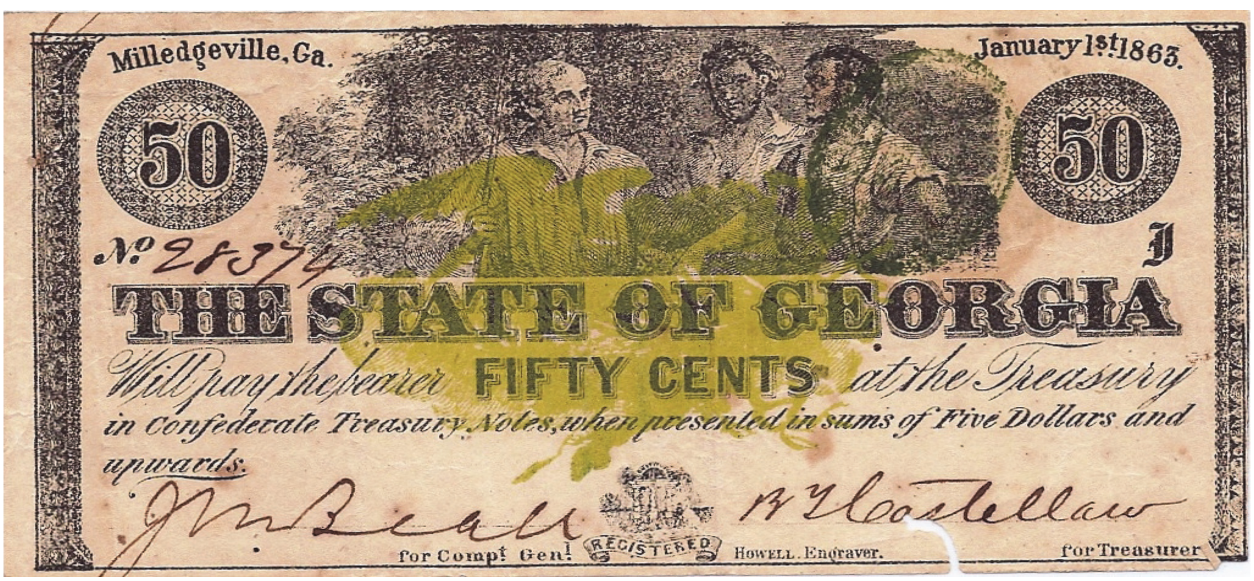

Figure 8. Georgia 50 cent treasury note, contemporaneous with the Alabama 50-cent treasury note with the identical green eagle vignette (courtesy of Mack Martin).

What is the origin of the green eagle vignette of the Alabama notes?

Was this note a counterfeit? Everything else about this Alabama note indicates that it is authentic. The handwritten serial numbers are very similar in style to those on authentic notes. Their serial numbers fall perfectly in sequence with the other notes. The same is true for the Georgia 50 cent note. An argument against them being counterfeits is that by mid-1862, inflation was already high and there would have been little incentive to counterfeit change notes like this 50 cent note. Furthermore, adding this green eagle vignette would have drawn unnecessary attention to the notes.

The presence of this green vignette on both the Alabama and Georgia notes argues that they were not placed on the note by the printers, Paterson for the Alabama note and Howell for the Georgia note. This argues that someone other than the printers added the vignette after their production. Why that would have been done is unclear. Is this note in some way connected to the other three note types with this same vignette that were produced during the Civil War? The vignette is clearly identical in all of these note types. But the production of the different note types seems unconnected, by either their printer or location of production. They were printed by at least five printers (J. T. Paterson, R. H. Howell, S. P. Rounds, D. A. St. Clair, and L. C. Childs, with the printer of the Corporation of Fort Valley note currently unidentified) and in at least six states (Alabama, Georgia, Illinois, New York, North Carolina, and Virginia). At least two of the notes (South-Western Bank and Corporation of Fort Valley) and possibly a third (P. Palmer & Co.) preceded the Alabama note. So, at present, the origin of and reason for this green eagle vignette remains a mystery.

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The Paper Column

Mono-Color 18-Subject Overprinting Operations Created Distinctive Errors on $1 Series of 1935D and E Silver Certificates

by
James Martin
Peter Huntoon
Bob Liddell
Jamie Yakes
Derek Moffitt
Doug Murray

The purpose of this article is to examine a group of unusual $1 silver certificate overprinting errors that were produced between July 1952 and April 1954. They were made during a brief period when Series of 1935D and E notes were overprinted on two separate presses, one for the black Treasury signatures and series and the other for the blue seals and serial numbers. The result was creation of a suite of dramatic errors that simply aren't possible on more modern notes.

Similar errors were possible on Series of 1929 national and Federal Reserve bank notes and World War II brown and yellow seals because those notes also required passes through two different overprinting presses. Consequently if you want to collect these varieties, you have to reach back into the past for specimens. The $1 Series of 1935D and E offer the most fertile ground.

This is a tale of machinery; specifically, 18-subject flatbed presses purchased by the BEP for use on an interim basis to overprint notes when the sheet size was increased from 12- to 18-subjects. The use of this equipment provided breathing room for BEP personnel to design and have built 18-subject bicolor rotary overprinting presses that ultimately took over the job.

The overprinting presses that created the errors described here consisted of flatbed mono-color presses purchased in July 1952. Pairs of these presses were used in tandem to overprint first the black series and Treasury signatures, and second the blue seals and serial numbers. Information available to us in the form of errors that are peculiar to this equipment reveals that the tandem mono-color presses were used exclusively for the production of 18-subject $1 Series of 1935D and E silver certificates.

Additional 18-subject bicolor flatbed presses were purchased later in 1952 that affixed both overprints in one pass. They were used to overprint all the other classes and denominations of notes that were then current. They could have been used to supplement $1 silver certificate production but we have found no records that demonstrate such use. The bicolor presses could not produce the errors that are the subject of this article.

Both the mono- and bicolor presses were used until April 1954, when newly designed 18-subject bicolor rotary overprinting presses replaced them.

Signing Currency

The hand signing of U. S. currency by Treasury officials went out of favor early in the large note

era. The volumes of currency that required signatures precluded it.

The signatures on most large size notes were printed facsimiles that were incorporated directly into the engravings on the intaglio printing plates. Signature samples were provided to the engravers, who in turn reproduced them on dies. Next, rolls were made from those dies and used to transfer the signatures to the necessary printing plates as many times as needed.

The practice of putting the signatures on the plates was passed down to small size production in 1928. However, in the case of small size notes, the signatures were rolled into the master dies rather than being rolled in separately on the plates.

There was a downside to placing the signatures on the face plates, and that was the problem caused when one or both Treasury officials left office. New signatures were required, but the old were part of the plates so they couldn't be changed without altering the plates.

There were three ways plates with obsolete signatures were handled during the large note era. Most continued to be used until they wore out. Others were scrapped. The signatures were changed on some, a practice that usually was reserved for low-production plates, especially those for the high denominations.

Signatures never were changed on the plates used to print small size notes.

The idea of overprinting signatures and series was not new. The concept already had passed the test on Series of 1929 national and Federal Reserve bank notes because the bank information and signatures were overprinted on them. The Bureau of Engraving and Printing began an 18-year program to convert all their currency production to overprinted signatures beginning in 1935.

Initially the overprinting of the Treasury signatures and series was restricted to 12-subject \$1 Series of 1935 sheets. They were earmarked for the innovation because they were produced in such large volumes. Eventually the technology spread to other classes and denominations, first to the 12-subject Series of 1950 Federal Reserve sheets, and later to the 18-subject Series of 1953 legal tender and higher denomination silver certificate sheets.

Practices evolve, so once again the BEP incorporated the treasury signatures on the intaglio face plates beginning in 1968 with the \$100 Series of 1966 legal tender notes, a situation that prevails to the present. The modern generation of rotary overprinting presses are still bi-color because the black district seals and identifiers continue to be overprinted on Federal Reserve notes.

Overprinting Presses

The Bureau went through successive generations of overprinting presses to apply the series, treasury signatures, seals and serial numbers. Beginning in 1935, they used newly configured bicolor rotary presses that allowed all of these elements to be printed in one pass through the press.

The presses handled 12-subject sheets, wherein the notes were numbered consecutively down the half sheets using different groups of consecutive numbers on each side. A knife in the press slit the sheets in half after the overprints were applied. Next knives in the machine separated the notes from the respective halves and the notes were mechanically collated in correct numerical order (Hall, 1929, p. 112-113).

Exceptions were made to the one-pass printing of overprints on the World War II yellow and brown seals owing to the limitations of the bicolor presses. The yellow seals required an extra printing to apply the yellow seals. Similarly the Hawaii notes required additional printings to apply the HAWAII's to their faces and backs.

The transition to 18-subject plates was announced by the BEP in April 1952 (Hall, 1952, p. 1) and the first notes affected were \$1 Series of 1935D silver certificates. Experimental 18-subject \$1 plates were certified in May 1952 (BEP, various dates) and sent to press on June 16th (Hall, 1952, p. 58).

The changeover from 12- to 18-subject production was not abrupt. Instead 18-subject production was ramped up on \$1 silver certificates while 12-subject production was gradually wound down. The first \$1 silver certificate18-subject face and back production plates were certified respectively on July 11 and 10, 1952, whereas the last 12-subject face and back plates were certified September 10 and October 14, 1952

(BEP, various dates). Use of the 12-subject plates in all classes and denominations continued to September 1953.

The Bureau did not possess 18-subject bicolor overprinting presses at the beginning of July 1952, so a pair of mono-color typographic cylinder flatbed presses was purchased to accommodate overprinting of the $1 silver certificates on an interim basis (Hall, 1952, p. 1). They were operated in tandem, one for each overprinted color. The cylinder on each press was an impression roller that pressed the sheet against the flat bed of the press, which contained the inked elements. Five of these presses were in operation by July 1953 (Hall, 1953, p. 42-43).

One implication of this is that 36 serial numbering registers were mounted in or on the flat bed of the blue press along with the 18 seals. A press of similar design had been used to seal and number 4-subject national bank note sheets between 1926 and 1929 (Hall, 1926, p. 6-7).

The first recorded use for the tandem flatbed presses available to us involved the overprinting of $1 Series of 1935D star notes on July 29, 1952 when the *00000001D note was printed (BEP, undated). The GG serial number block was assigned to the first 18-subject regular production with first deliveries to the Treasury on November 20, 1952 (Hall, 1953, p. 65) followed by the NG block.

The BEP purchased five bicolor flatbed cylinder presses during the latter part of 1952 to handle additional 18-subject production as other denominations and classes of currency were converted to 18-subject format (Hall, 1953, p. 42-43). Of course, the appeal of the bicolor presses was that both colors could be applied simultaneously on the same press. The first delivery from the bicolor presses occurred on April 3, 1953 and consisted of $10 Federal Reserve notes (Hall, 1953, p. 65).

All currency regardless of class or denomination was being produced from 18-subject plates by September 1953 (BEP, 1962, p. 159). Use of the flatbed overprinting presses, both tandem mono-color and single bicolor, to overprint the 18-subject stock ceased in April 1954, having been supplanted by production from newly installed 18-subject bicolor rotary presses.

The first of sixteen newly designed 18-subject bicolor rotary overprinting presses came on line in March 1954. This one-pass overprinting capability, coupled with the greater speed of rotary presses, materially increased production rates. These machines arrived fairly early during the Series of 1935E $1 silver certificate era so most of the Series of 1935E notes were numbered on them.

The last batch of Series of 1935E star notes printed on the tandem flatbed presses consisted of 4444-8/18 sheets bearing numbers *61120001D-*61200000D, which were numbered on April 1, 1954. That printing had been preceded by rotary press star printings, the first of which occurred on March 20th, so there was a transition period lasting at least 10 days when the flatbed and rotary overprinting presses were in use (BEP, undated). All sixteen of the new 18-subject rotary overprinting presses were in operation by April 1954 (Holtzclaw, 1954, p. 92).

All 18-subject sheets, regardless of press, were numbered consecutively through the stack rather than down the half sheets. Consequently consecutive notes had the same plate position letter rather than cycling through the letters on a given half sheet as before. The notes generally were numbered in production units of 8,000 sheets (144,000 notes) so serial numbering advanced by 8,000 between the subjects on a given sheet.

Neither the 18-subject flatbed nor new bicolor rotary presses possessed the capability to cut the notes from the sheet in contrast to their 12-subject rotary predecessors. The notes had to be cut by guillotine as a separate operation.

A lone surviving proof exists in the Smithsonian holdings from an experimental 18-subject black overprinting plate made during the flatbed era. It is labeled as being an experimental high-etched topographic plate that was certified October 2, 1952, two and a half months into 18-subject tandem flatbed production. The fact that it was certified reveals that it most likely was used to overprint the Treasury signatures on issued Series of 1935D notes. Figure 1 illustrates part of that proof.

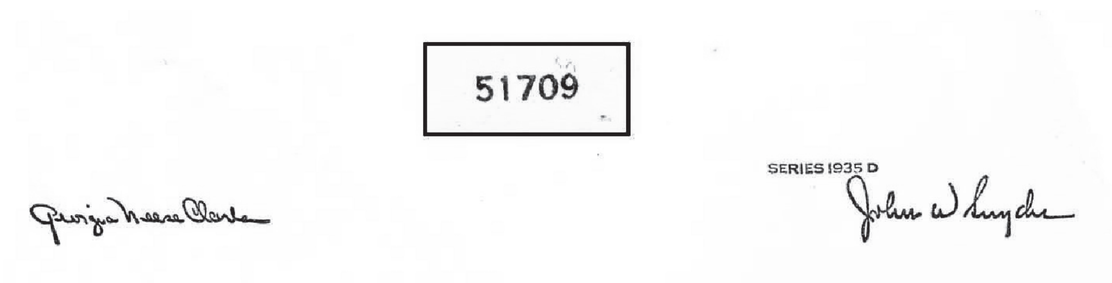

Figure 1. The overprint for one subject from an 18-subject proof lifted from an experimental high-etched overprinting plate employed on an 18-subject mono-colored topographic overprinting press used to apply the black overprint to Series of 1935D silver certificates. The plate was certified November 1, 1952. Plate number 51709 shown in the inset is from a set of numbers used for photo-litho plates.

Mono-Color Press Errors

The overprinting of the 18-subject 1935D and early 1935E silver certificates on tandem pairs of mono-color presses is of supreme importance to error collectors. Error permutations were produced that had not been seen since the Series of 1929 and the WW II issues.

The distinguishing characteristic of the unusual errors is that the problem involved only one of the two overprinted colors, demonstrating that the problem was confined to only one of the two presses. An excellent example is a note with normally printed black signatures and series but inverted blue serial numbers and seal. This error is impossible from either a bicolor flatbed press or bicolor overprinting press.

These strange errors occur on $1 SC faces bearing plate serial numbers from 7469 to about 8000. They were made in the window between July 1952 and April 1954 when tandem mono-color flatbed presses were used to overprint the notes. All the observed errors have serial numbers with a G suffix, although it appears that the AH and BH blocks also could have been affected.

There are eight distinctive permutations that are specific to the $1 notes produced during this interesting period.

1. Mono-color inverted overprints, such as
   (a) inverted signatures and series but not seals and serials,
   and (b) inverted seals and serials but not signatures and series.
2. Missing mono-color overprints, such as
   (a) no signatures and series but normal seals and serials,
   and (b) no seals and serials but normal signatures and series.
3. Mono-color overprints on the back, such as
   (a) signatures and series only on the back, or
   (b) seals and serials only on the back.
4. Skewed overprints involving only one color, such as
   (a) skewed signatures but not seals and serials, and
   (b) skewed seals and serials but not signatures and series.

Not included in this list are very peculiar but innumerable printed creases and foldover oddities that affected only one of the overprinted colors! An example would be a folded over lower right corner upon which part of the seal and right serial number ended up on the back of the note, but not the series and Treasury signatures.

We are illustrating six examples of these errors. Notice how each involves only one color.

Figure 2. This is a Series of 1935D note based on its serial number. The black overprint was somehow omitted when the sheet was fed through the black overprinting press, probably by being covered by another sheet stuck to the top of it.

Figure 3. An inverted blue but normal black overprint could occur only if the blue overprint was applied on a separate press. This note was numbered in January 1954.

Figure 4. An inverted black but normal blue overprint could occur only if the black overprint was applied on a separate press.

Figure 5. The fact that only the blue items in the overprint are shifted reveals that the blue part of the overprint was applied on a separate machine, something not possible on bicolor flatbed or rotary overprinting presses where both colors are applied simultaneously.

Figure 6. A significant upward shift of the Treasury signatures and series reveals that the black part of the overprint was applied on a separate overprinting press. This type of error is confined to the period 1952-4 when the different colors were overprinted on separate presses.

Figure 7. The left shift of the Treasury signatures and series independently of the blue serial numbers and seals is a characteristic of errors produced during 1952-4 when the different colors were overprinted on separate presses.

Figure 8. This spectacular foldover error sports blue seals and serials that ended up on the back of the note. Later in the series, when both the black and blue overprints were applied together on bicolor overprinting presses, the black Treasury signatures and series would accompany the seals and serials numbers on the back of such foldovers. The fact that they don't reveals that tandem mono-color overprinting presses were used, one for each color.

Perspective

All error collecting is like this. If you don't understand the machines and processing, how can you fathom the errors? Equally important is how can you protect yourself from the fake errors that are being cranked out to separate you from your money these days?

A disclaimer is in order. We have concluded based on observed errors that the tandem mono-color flatbed overprinting presses appear to have been used exclusively to print $1 silver certificates and the bicolor flatbed overprinting presses appear to have been used for all the other denominations and classes. There is no technological reason why either of these press configurations couldn't have been used to print any 18-subject sheet. In time we may discover that some $1 silver certificate press runs were made on the flatbed bicolor presses or some of the other denominations and classes were overprinted by tandem mono-color flatbed presses. If the latter occurred, evidence should reveal itself in the form of the peculiar errors profiled here on notes other than $1 silver certificates.

Credits

This article was a team effort. The special characteristics of the errors described here were first recognized by James Martin several years ago. Peter Huntoon provided the technical explanations. Bob Liddell supplied all the illustrations, except Figure 2, which came from Heritage Auction archives. Doug Murray provided a serial number ledger for $1 Series of 1935D and E star note production. Derek Moffitt and Jamie Yakes provided crucial documents and insights based on their research into serial numbering during the startup of the 18-subject era that both fleshed out and constrained the findings provided here.

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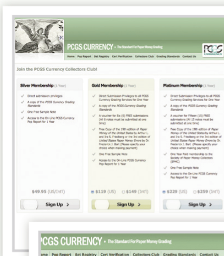

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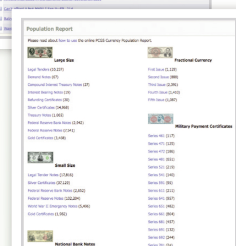

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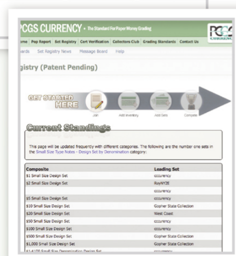

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THE FIRST ISSUE OF BANK OF ISRAEL NOTES PROVED UNPOPULAR WITHIN THEIR COUNTRY OF ISSUE

Carlson R. Chambliss

In my opinion the 1955 issue of Israeli banknotes, which was the first of the note issues of the Bank of Israel, is by far the most attractive of the various issues of Israeli paper money. This series had been preceded by issues of the private Anglo-Palestine Bank (in 1948) and Bank Leumi Le Israel (in 1952). Both of these were products of the American Bank Note Co. in New York, and for designs they made use of a rather unimaginative combination of guilloches that were taken from stock designs that the ABNCo had on hand. Indeed the 1948 series was produced under emergency conditions, but the designs proved to be popular with Israelis, and so the same basic designs were continued with the 1952 series that very closely resemble their counterparts of 1948.

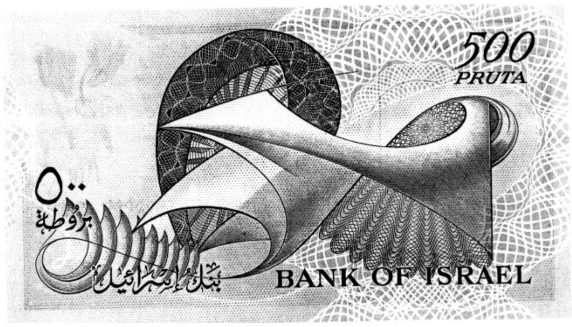
The Bank of Israel was organized in 1954, and it soon acquired total control over the production and distribution of all coins and banknotes in the State of Israel. The executives of this organization turned to the venerable British firm of Thomas de la Rue & Co. for the design and production of their first issue of banknotes. All of these notes carry a date of 1955 or 5715 in the Jewish religious calendar. They also carry two signatures, those of David Horowitz as governor of the Bank of Israel and that of Siegfried Hoofien, who was then serving as Chairman of the Advisory Council to the Bank of Israel. Mr. Hoofien was no stranger to the production of banknotes for Israel. During the 1940s he was the general manager of the Anglo-Palestine Bank and had overseen the production of both the 1948 and 1952 issues of banknotes that were still issued by the private Anglo-Palestine Bank, which was re-named the Bank Leumi Le Israel (National Bank of Israel) in 1950. His signature had appeared on both of these series of notes and also on the emergency series of notes that were clandestinely printed in Israel during the spring of 1948 but were never issued.

The Series 1955 Bank of Israel notes are often referred to as the Landscapes series, since their faces do indeed depict landscapes or historic scenes from various parts of Israel. All are printed by high relief intaglio which contrasts rather sharply with the low relief intaglio that was employed by the ABNCo on the 1948 and 1952 issues. Lithography as also used to produce the underlying pastel shades on these notes, and the overall effect is most attractive. All of the notes also display an image of a flower and a menorah watermark in their upper right corners along with a vertical security thread. So far as I know, these notes were never counterfeited. The denominations were the same as those used for the 1948 and 1952 issues, viz., a half lira (500 prutah) together with 1, 5, 10, and 50 lirot.

By the mid-1950s the Israeli economy had finally achieved a degree of stability, and the multiple exchange rates that were characteristic for the Israeli currency during the first few years of independence were now a thing of the past. During the period in which these notes were in use the exchange rate stood at about 1.80 to the US dollar, thus making each Israeli lira worth about 56 cents. Thus the face values of these notes ranged from some 28 cents to about $28 in US currency at that time. By the 1970s inflation was again to become a serious problem in Israel, but for the time being in the late 1950s a degree of stability did prevail.

The 500 prutah note is predominantly red in color. There is also an underprint in light bluish green on its face, and its back also includes a vivid underprint of greenish blue. It depicts the ruined Bar'am Synagogue in northern Galilee that dates from the third or fourth century AD.

This note measures 130 x 71 mm, and a cyclamen flower is depicted in its upper right along with a menorah watermark.



The ruined synagogue at Bar'am in northern Galilee is featured on the 500 prutah value of this issue. In this specimen set the word "Specimen" appears in sans serif capital letters, but specimen notes are also known with double-lined letters.

The one lira note is somewhat larger, measuring 135 x 74 mm. It depicts a landscape from upper Galilee with the Jordan River in the foreground. It is predominantly blue in color but with shading in rose and yellow-orange. The flower depicted is an anemone. The 500 prutah note was first issued on August 4, 1955, although the one lira note was not released until October 27th of that year.

The one lira note depicts a settlement in Upper Galilee with the Jordan River in the foreground. The De La Rue ovals and the word "Specimen" appear on both sides of the specimen notes. The wording "no value" refers, of course, to the legal tender or face value of these notes. Their numismatic value, of course, is quite substantial.

One might expect that the half lira and one lira notes would have by far the largest printings for this issue, but my research indicates that only about 18 million of each were printed. In terms of face value less than 5% of the total value for this series was printed for these two denominations. Today these notes are scarce when in uncirculated grade, and they are less common than one might think when in VF condition or better.

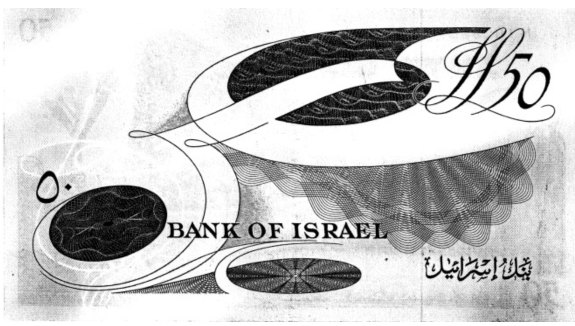
The five lirot note measures 140 x 78 mm and is predominantly brown in color. The face design also includes substantial toning in light blue, and vivid shading in yellow and light blue is used on the back side. Depicted is a landscape from the mostly desert Negev region which shows signs of agricultural development. The flower depicted at the upper right is an iris. As is the case with the two lower values the serial numbers are printed in black, and by my estimate the total number of notes printed was about 20 million. This note was released at the same time as the one lira value of this issue.

The five lirot note depicts a scene in the Negev region of Israel. Under Israeli management some of this mostly desert region has been turned into productive agricultural land. The specimen notes of the 1955 issue always have serial numbers beginning with the Hebrew letter aleph followed by six zeros.

The ten lirot note depicts an agricultural scene in the Jezreel Valley region of southern Galilee. Much of this valley lies below sea level, but it is a rich agricultural zone. This note measures 150 x 82 mm in size and it is predominantly green in color. Subtle shading is done in light green, orange, and rose. The flower depicted at the upper right is a tulip. This note was printed in larger quantities than were any of the other denominations, and it remains the most abundant of the notes of the 1955 issue. Since there are 22 letters in the Hebrew alphabet, apparently 22 million of these notes were printed with red serial numbers. Then a new sequence of these notes was printed with black numbers and letters. This sequence was also largely completed, and my estimate for the total printing of ten lirot notes for the 1955 issue is about 42 million notes. This also makes this denomination the most abundant in today's market for notes of the 1955 series. This note was released at the same time as the 500 prutah note of this issue, but notes with black serial numbers did not appear until June, 1958.

The ten lirot note depicts a settlement in the fertile Jezreel Valley in southern Galilee. This is the only denomination of this issue to have the serial numbers and the word Specimen overprinted in red rather than black. The notes with black serial numbers appeared later and were not produced in specimen form.

The fifty lirot note had a face value of about $28 at the time of its issue, and this was high enough to restrict its circulation. Only about 1,400,000 of these notes were printed with the first million having black serial numbers and the last 400,000 having these printed in red. The note measures 160 x 87 mm in size and is predominantly dark blue-green in color. Much use, however, is made of underprints in rose and yellow. The flower depicted at the upper right is an oleander. This note was not issued until September 18, 1957 for notes with black serial numbers, and notes with red serial numbers did not appear until May, 1960. Thus the issue of some notes of the 1955 types overlapped to a considerable extent those with the new designs that were introduced in 1958-60. Notes of the four lower values of the 1958 issue are identical in size with those of the 1955 series, but for some reason that new 50 lirot note issued in 1960 was made even larger than its series 1955 counterpart.



The old road to Jerusalem is depicted on the fifty lirot note. The dominant color is deep blue green, but this note also features shading in yellow and in light red that makes the overall impression quite attractive. The issued notes exist with both red and black serial numbers, but all of the specimen notes have black overprints only.

Some Israelis criticized the landscapes depicted on the faces of the 1955-type notes as resembling too much typical picture postcards, but the criticism that the face designs drew was trivial in comparison with the numerous adverse comments that were made concerning the back sides of these notes. In her book on modern Israeli money Sylvia Haffner referred to these designs as resembling an old fashioned gramophone, a sea shell, a snail, a starfish, and a group of flying saucers for the 500 prutah, and 1, 5, 10, and 50 lirot notes, respectively. Usually they are just referred to as abstract geometric designs. So far as I know, these designs were prepared by the technical staff of Thomas de la Rue apparently without too much consultation with officials of the Bank of Israel. .Admittedly these designs had little to do either with the nation of Israel or with the traditions of the Jewish people. The new designs for notes that were introduced between 1958 and 1960 combined the portraits of modern Israelis with vignettes of early Jewish artifacts, and these proved to be far more popular than the 1955 designs as circulating notes among most Israeli citizens. Incidentally the 1955 notes along with all other Bank of Israel notes denominated in pounds or lirot were demonetized on March 31, 1984.

Although these notes can become expensive when in fully uncirculated condition, they are relatively cheap when in only VF or XF. I see little point in acquiring notes of this series when they are less than a full VF grade, since almost all serious collectors should be able to afford attractive notes in VF or better. Naturally the fifty lirot note is the most expensive in all grades. A note in strictly CU condition will probably sell for more than $500, but decent notes in

VF-XF should sell for not much more than $100 to $150. Watch out for edge tears on these large-format items, and graffiti can also be a problem. The four lower denominations in strictly CU will probably sell for rather more than $100 for the 500 prutoah, 1 lira, and 10 lirot notes. The five lirot is the scarcest of this quartet, and a price nearer $200 is to be expected for one of these in CU. Aattractive examples in VF or XF should cost quite a bit less with typical examples of the four lower denominations costing in the $20 to $40 range.. Usually the ten lirot note is the cheapest and most available of the set. An example in VF or somewhat better should probably not cost more than $20 or $25. Since its face value was $5.60 at a time when the note was in active circulation, clearly it would not have been a very good idea to have held sizeable number of these in average grades from the time when they were in active circulation given the decline in the value of money, etc.

For a truly extreme case of this we can consider two Israeli items from the 1950s. In 1949 Israel released the so-called Tabul souvenir sheet (a philatelic item), and these proved to be fairly good as investments. In 1957 at another stamp exhibition Israel sold the so-called Tabil souvenir sheet for one lira (or 56 cents in 1957 money). These items were way oversold, and today they can be purchased either unused or as first day covers for about 16 cents each (in 2015 money). Obviously this has proven to be a truly lousy investment. In 1957, however, one could also have obtained CU packs of the 500 prutah and one lira notes of the 1955 issue for 28 cents per note for the former issue and 56 cents for the latter. Today as singles in CU condition these notes would be priced at about $100-125 each. Clearly either of these items would be worth many hundreds of times the value of the 1957 souvenir sheet that was then highly touted while the banknotes were ignored.

Since there is an active market in these notes I feel that a short table that summarizes their values should be of some interest. These prices represent fairly conservative estimates as to the values of these notes, but they should prove useful to the collector desiring to acquire them from auctions, at numismatic shows, or by electronic or postal sales.

	F-12	VF-35	AU-50	CU-63
500 Prutah	10.	30.	55.	125.
1 Lira	10.	30.	50.	110.
5 Lirot	12.	35.	75.	200.
10 Lirot, red #	10.	25.	45.	110.
10 Lirot, black #	8.	20.	40.	100.
50 Lirot, black #	35.	90.	275.	500.
50 Lirot, red #	40.	100.	300.	600.

These estimates, of course, are in US dollars. I have leaned a bit to the conservative side, but I feel that these notes would be fairly decent buys at these prices. Incidentally, I do not have these notes for sale.

In addition to the regularly issued notes the 1955 banknotes are available as specimen notes. I own a set which is a typical product of the Thomas de la Rue (TDLR) firm. Each note features the well-known TDLR ovals on two of the corners. The word SPECIMEN also appears in boldface sans serif capitals on both sides of each note. The notes all have serial numbers of the letter aleph followed by six zeros. The sets themselves were individually numbered, and the notes in my set are either no. 41 or 90. Specimen sets also exist that lack the TDLR ovals, have drilled holes, have hollow letters in the word Specimen, etc. These specimen sets are not for the faint hearted, however, since a typical set sells for $2000 or so. For Israeli banknote issues, specimen sets exist for the 1948, 1952, 1955, 1958-60, and 1968 issues. Of this very difficult quintet the 1955 specimen set is perhaps the most readily obtainable. The 1948 set is especially popular, since it contains an example in specimen form of the ultrarare 50 pound note of the Anglo-Palestine Bank, a note that is all but impossible to obtain in regularly issued form.

Collecting Israeli banknotes by serial number blocks might become more popular if more data were available to collectors on what blocks do exist, but the ranges of serial numbers and block

letters do shed considerable light on what possibilities exist for these. All notes of this series were printed in blocks of up to one million notes each, and the serial number of each note was preceded by an initial letter of the Hebrew alphabet. One might assume that the 500 prutah or one lira notes would have had the largest productions, in actual fact it was the ten lirot note that had the maximum usage and that remains the most abundant note of this series today. I do not have actual production data on the numbers of notes that were issued for each denomination, but these can be estimated by studying the serial numbers of the rather large numbers of these notes that are currently available on the market.

For the 500 prutah and one lira notes it appears that serial number blocks with initial letters of aleph through tsadeh were used. This would involve a total of 18 letters, and so I am assuming that 18 million of each of these notes were issued. I haven't seen notes with two of these initial letters, but I don't see any reason why they would have been skipped. For the five lirot notes it appears that the initial letters ran from aleph through resh for a total of 20 initial letters. Thus the printing total for this denomination was 20 million. For the ten lirot notes the initial printings had red serial numbers, while the latter ones had black serials. Presumably all 22 possibilities (aleph through tav) exist for notes with red serials, while the notes with black serials appear to exist with initial letters of aleph through resh. Thus there should have been a total of 20 million of these. All of these notes have the block letter following rather than preceding the serial number, and these always terminate with the notation /1. Notes with black serials appear to be more abundant than those with red serials, but probably many of the ten lirot notes with black serials were printed to replace earlier printings of these notes that had worn out. For the 50 lirot notes the total printings were much more limited. The first million notes all had serial numbers in black, and these were always preceded by the letter aleph. I haven't seen any with serial numbers exceeding 900,000, but a total printing of one million of these would seem logical. In the later printing of these notes the serial number was in red, and it was preceded by the letter gimmel. Judging from the highest serial number that I have seen, it seems that the total printing of this block was about 400,000 examples.

Thus in terms both of numbers printed and in terms of face value the ten lirot note was the largest of this issue with some 68% of the total face value of the 1955 series in that denomination. The total face value of the entire 1955 issue was about 620 miilion lirot, a value that can be compared with total face values of about 225 million lirot in the 1952 Bank Leumi issue and about 120 million lirot (denominated as Palestine pounds) for the 1948 Anglo-Palestinian Bank issue.

Although Series 1955 Israeli notes can be expensive when in top condition, they are certainly not rare when in only VF or XF condition. Very few collectors attempt to collect all of the possible serial number blocks for this issue, but this would be an interesting project to undertake. For the fifty lirot notes, there are only two varieties, viz., the black number and the red number varieties, always with aleph and gimmel, respectively, as their initial block letters. For all four of the lower values I believe that there are a total of just under 100 possible serial number block varieties. If one settles for average grades of VF-XF or thereabouts, these notes are not very expensive. Completing this issue by serial number blocks would be an interesting project, but in grades of VF or XF all notes with values of a half through ten lirot should cost on average well under $50 each, and sometimes these notes can be picked up in such grades for not much more than $10 per note.

Although many Israelis chose to reject this issue after only some three or four years of use, I find these items to be by far the most attractive of the modern Israeli issues. If you want to form a collection of these notes, good luck in whatever approach you decide to take in forming your personal holding of these items.

Reference:

Haffner, Sylvia, *The History of Modern Israel's Money, 1917-70,* published by Philip J. Matthew, Tarzana, California, 1970

THE KATAHDIN IRON WORKS AND ITS SCRIP

by David E. Schenkman

If you have ever received a catalog from L. L. Bean, the famous Maine clothing company (and who hasn't), or visited their web site, perhaps you learned that "Inspired by these hardworking Mainers, we designed our Katahdin Iron Works line of rugged work clothes to stand up to all kinds of rough use." In a recent catalog I counted no less than fifty items of clothing and boots bearing the highly touted "Katahdin" brand.

Maine, and New England in general, is not fertile ground for collectors of numismatic items relating to mining. I know of only two such companies that used paper scrip in Maine; the 1863-dated notes of the Pembroke Iron Company, and those of the Katahdin Iron Company. The latter firm is the subject of this article.

Our story starts in 1836 when a group of investors in Maine, attracted by the increasing price of iron in other parts of the country, incorporated the Pleasant River Iron and Steel Company (named for a river flowing through the region) about five miles from Brownville Junction in Piscataquis County. Land was purchased, but due to a downturn in the economy the venture never progressed further. A new enterprise, headed by Edward Smith of Bangor and his father, Samuel, was incorporated as the Maine Iron Company in 1841. The next two years were devoted to the acquisition of land, building roads, and developing a settlement which was named Smithville.

The Smiths built brick ovens, or kilns, where charcoal could be produced from hardwood to fuel the blast furnace. A pump that supplied air to the furnace was powered by water from the river, on which a dam had been built. Various other buildings were erected, and the furnace commenced operations. The iron ore itself was mined at Ore Mountain, located less than a mile from Katahdin. The company manufactured items such as railroad car wheels, iron tools for farming, and various pieces of machinery.

In 1845 the Smiths cashed out their investment, selling the new business to David Pingree and a group of investors from New Hampshire for $100,000. The following year, on June 25th, the Katahdin Iron Works was incorporated by Pingree, Samuel E. Cowes, Alexander H. Ladd, John L. Hayes, and Charles H. Ladd, "with their associates," who named it for nearby Mount Katahdin. Pingree immediately hired a geologist to test the ore, an iron founder to manage production, and an operations manager to run the business. Numerous improvements were made to the company, and construction was started on additional houses and a store. Within five years the town had a population of nearly two hundred miners, smelters, wood choppers, and their families.

Pingree, the president and principal stockholder, ran the company successfully until 1856, when economic conditions and the remoteness of the location forced him to close down the blast furnace. After his death in 1863 the iron works was sold to the New York and Boston banking firm of Edward G. Tileston and Company, whose plans to re-open it never materialized. Eventually, in 1868, ownership was transferred to E. P. Cutler, Thomas Egery, and Frederick f. French, who incorporated the business as the Piscataquis Iron Works.

In the 1870s Owen W. Davis, Jr. started operating the company, leasing the land from the Piscataquis Iron Works. The 1876 *United States Industrial Directory* reports that one stack was "put into blast in April, 1873, after a long rest. This furnace is supplied with ore obtained about a mile from the works; its quality is very fine, yielding over 60 per cent." Along with four associates, Davis incorporated the Katahdin Iron Works on January 24, 1876. The act of incorporation reads as follows:

> Be it enacted by the Senate and House of Representatives in Legislature assembled, as follows:

Sect. 1. Albert P. Gould, Owen W. Davis, junior, Edwin Smith, Joseph E. Moore and John O. Robinson, with their associates and successors, are hereby constituted a body politic and corporate, by the name of the Katahdin Iron Company, with all the rights, powers and privileges, and subject to all the duties and liabilities provided in the laws of this state concerning manufacturing corporations; and said corporation is authorized to purchase, lease, or in any legal mode acquire and hold, and to sell, and convey real and personal estate and property to an amount not exceeding five hundred thousand dollars at any one time; and to make all necessary by-laws for the furtherance of the purposes of this act and the government of said corporation, which are not inconsistent with the laws of this state.

Sect. 2. Said corporation is authorized to manufacture iron, steel and wood, in all their forms, and to mine and convert to any useful purpose iron and other ores and mineral substances, on land which may be owned or leased by said corporation, in the county of Piscataquis or elsewhere in this state, and may purchase, erect, lease and hold such lands, furnaces, kilns, dams, mills and other buildings, as may be necessary for the purposes aforesaid, and may construct and operate, on their own lands, or over lands of others where a right of way is legally acquired by said corporation, in the Katahdin Iron Works township, or the towns of Brownville and Milo, in Piscataquis county, any railroad or tramway necessary to said business.

Sect. 3. Any person named in this act may call the first meeting of said corporation for the purpose of organization, by giving written notice thereof to each of the other corporators, five days at least before said meeting.

Sect. 4. This act shall take effect when approved.

An article on The Maine Geological Survey's web site explained the furnace's operation as follows: "once the iron ore was mined from nearby Ore Mountain and transported to the Katahdin Iron Works, it was prepared (crushed) for smelting in the ore kiln, before being dumped into the furnace through the top houses. Once in the blast furnace, the iron ore was heated and reduced to molten iron. The heat was provided by burning charcoal produced in brick kilns. The surrounding forests supplied thousands of cords of wood annually, which were easily converted to charcoal in large beehive-like kilns. Water from the West Branch of the Pleasant River was

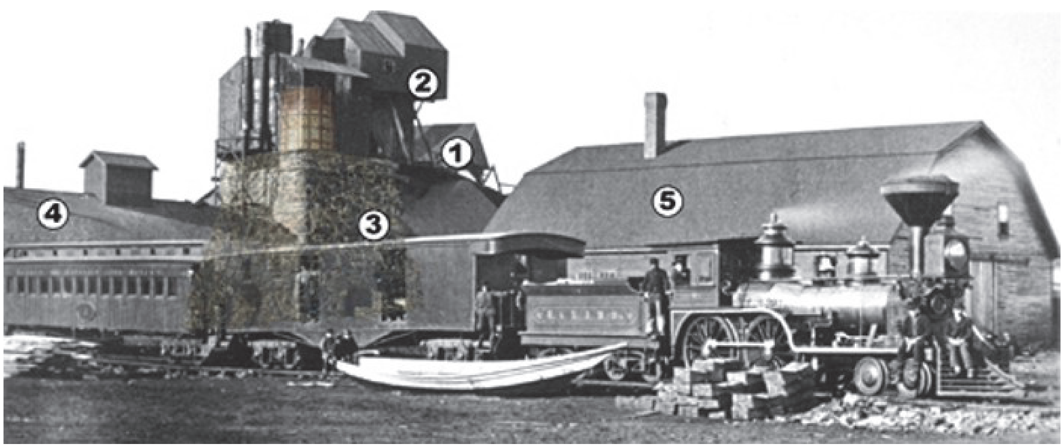


Figure 1 This 1880s photograph, from the web site of the Maine Geological Society, is of the Katahdin Iron Works during its peak era. The numbers identify the items as follows: (1) kiln; (2) top houses; (3) furnace; (4) casting shed; and (5) storage barn.

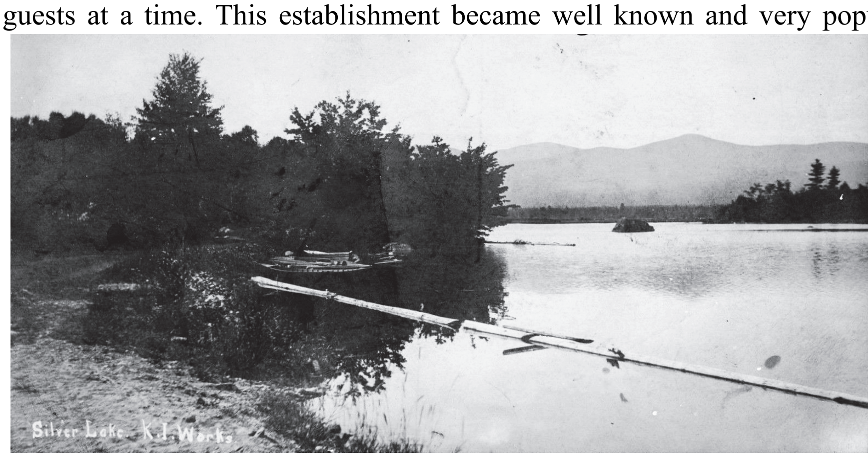
used to power the bellows which pumped air into the furnace and increased the temperature to melt the ore. Limestone was mixed with the ore as a flux, lowering the melting point of the ore, and allowing the molten iron to flow more easily out of the bottom of the furnace and into the casting shed which was attached to the base of the furnace."

Owen Warren Davis, Jr., a native of Great Falls, New Hampshire, was born in 1842. After attending Bowdoin College in Brunswick, Maine he enlisted in the United States Army, serving with the 7th Rhode Island Cavalry during the Civil War. Once he became involved with the Katahdin Iron Works, Davis operated the company for the remainder of its existence. He died in 1920.

In 1881 Davis was responsible for having the nineteen-mile Banger and Katahdin Iron Works Railway built, to connect the town with the depot of the Bangor and Piscataquis Railroad at Milo, Maine. He also increased the capacity of the furnace, and modernized the entire facility. Additional woodcutters were hired to supply wood for the production of the charcoal needed for the furnace.

The early 1880s were the Katahdin Iron Works' most productive years. There were homes in the town for two hundred employees, and the daily output of pig-iron reached as much as twenty tons. The sixteen kilns each consumed huge amounts of wood, and in its peak year some four hundred men were employed to provide the twenty thousand cords needed. Davis obviously was an innovative operator, and the *Journal of the United States Association of Charcoal Iron Worker*s for 1880 reported that a calcining kiln "designed to use wood instead of gas has been successfully employed at the Katahdin Ironworks in Maine to effect the removal of sulphur in iron ore." During this era the company's specialty, according to *The Iron and Steel Works of the United States* for 1884, was "pig iron for railroad car wheels and Siemens-Martin steel furnaces." Items such as machinery and farm implements were also produced.

The Katahdin Iron Works was located in a peaceful, remote area that offered spectacular scenery, rugged mountains, great hunting and fishing, and a nearby mineral springs. Recognizing the potential for a summer tourist business, Davis converted a boarding house intended for employees into the Silver Lake Hotel, which had the capacity to accommodate one hundred guests at a time. This establishment became well known and very popular, continuing to be a profitable venture until it was destroyed by fire in 1913.



An early 20th century postcard view of Silver Lake, at Katahdin Iron Works.

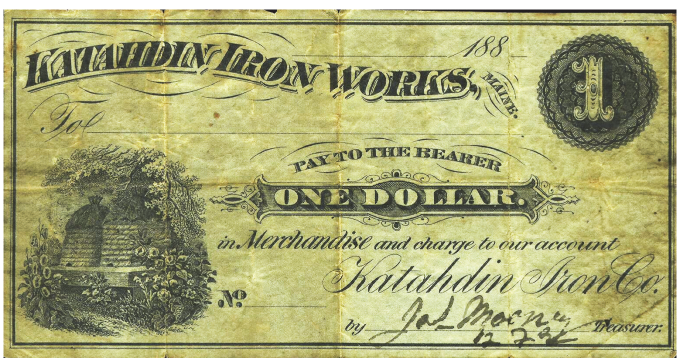
Fire was also responsible for the destruction of a large portion of the plant in 1883. The Katahdin Charcoal Iron Company was formed two years later, with sufficient resources to reconstruct it and put it back in operation. Unfortunately, this was at a time when charcoal furnaces were being replaced by coal and coke furnaces, and iron ore was being processed more efficiently in other parts of the country. During the late 1880s, new steel mills were developed which used the blast furnace to supply molten pig iron directly to the steel-making furnaces. This allowed the steel-making operation to take place at one site, alleviating the need for the extra cost of transportation of the raw material to the furnace. An iron works such as Katahdin was at a huge economic disadvantage due to its remote location and the resulting high transportation costs.

In March, 1890 the company closed down for good. The April 23, 1891 issue of *The Iron Age* reported that "The entire plant of the Katahdin Iron Works, in the State of Maine, has been purchased by a syndicate, and will be transferred to East River, in Picton County Nova Scotia, where iron is abundant. Over 300 hands will be employed."

Like numerous iron companies in other parts of the country, Katahdin issued paper scrip in the late 1870s and 1880s. By doing so, the need for keeping large amounts of U.S. currency on hand was eliminated, and since the company was in a remote area, the company store was the only nearby place for employees to purchase needed items. The Davistown Museum web site notes that "the settlement printed its own scrip to pay miners, and retail stores as far away as Bangor honored it in lieu of money."

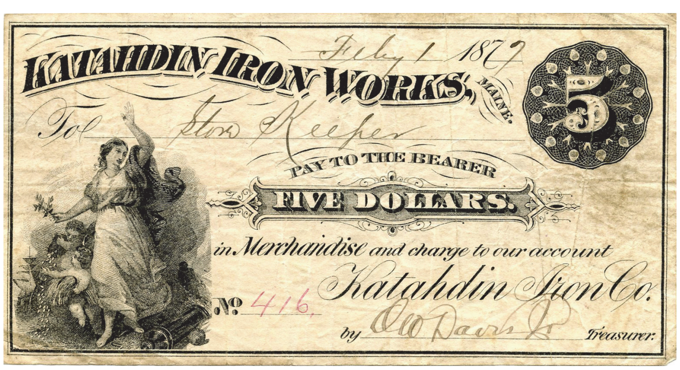
Katahdin Iron Company Ten Cents note.
Author's collection.

George W. Wait, in his 1977 *Maine Obsolete Paper Money and Scrip*, catalogs Ten Cents, Fifty Cents, and One Dollar notes as Katahdin Iron Works 1, 2, and 3. He rates them as Rarity 6, Rarity 5, and Rarity 7 respectively, and he illustrates an unsigned fifty cents note that depicts a man's hand holding a hammer at lower left. It bears a printed 188_ date.



Katahdin Iron Company One Dollar note.
Image courtesy of Heritage Auctions.

A One Dollar note with the printed 188_ date was sold in the January, 2003 Heritage sale. It is well circulated and bears the signature of a J?? Mooney as treasurer, but as the cataloger notes, "likely falsely signed." I tend to agree with that statement, having been unable to find record of any officer of the company with the surname Mooney.



Katahdin Iron Company Five Dollar note.
Author's collection.

A Five Dollar note from the company exists as well. All denominations remain quite rare with the exception of the Ten Cents note which, in contradiction to what the Wait's rarity 6 rating would suggest, appears on the market with some degree of regularity. None of the notes bear the imprint of the printer, and they all have blank backs.

With the exception of the One Dollar denomination discussed above, the signed notes I've seen bear the signature of O. W. Davis, Jr. as treasurer, The Five Dollar note is dated 1877, while I have seen Ten Cents notes bearing 1877 and 1879 dates. I've also seen a couple of very well circulated Ten Cents notes with no signature and only the printed 187_ date.

The dates on the notes are interesting. As mentioned above, the Fifty Cents and One Dollar denominations have printed 188_ dates, while the Ten Cents and Five dollar notes are printed 187_. Obviously there were at least two printings, done three or more years apart, which suggests that other varieties of the notes might exist.

In his 2009 *Towards the New Ruralism*, Garrett Dash Nelson comments that "Owen W. Davis, in addition to his role as a major shareholder in the Katahdin Iron Company, served as 'dictator, councilor, judge and jury for the entire township.' His 'Davis scrip' was accepted as legal tender as far away as Bangor. When the bank finally foreclosed on the works, Davis stalled the sheriff who had been sent to seize the property at the train depot in Brownville and rushed back to the iron works to distribute the company's entire reserve of cash and goods amongst the workers so that the state would have little left to seize from the corporation. In this way, Katahdin Iron Works became an inadvertent emblem of the ruralist-industrial utopianism which charged American economic development throughout the nineteenth century."

Built by the Katahdin Iron Company, this beehive-shaped charcoal kiln has been restored and is a tourist attraction at the original site.
Image courtesy of the Piscataquis Chamber of Commerce.

The land occupied by Katahdin Iron Works was leased by the General Chemical Division of Allied Chemical Company in 1927, to serve as a reserve supply for sulphur, and in 1952 it was purchased by that company. Eventually the portion of land on which the only remaining charcoal kiln and the furnace stood was donated to the Maine Bureau of Parks and Recreation. In 1969 the site was listed on the National Register of Historic Places. A historical marker erected there is illustrated in an article by E. Burnell Overlock titled "Katahdin Iron Works; Maine's Ghost Town and its Scrip." which was published in the January-February, 1980 issue of *Paper Money*.

Assisted by The Trust for Public Land, the Appalachian Mountain Club purchased the approximately thirty-seven thousand acre property of the Katahdin Iron Works in 2003. It is now a state historic site, and visitors can view the restored blast furnace and beehive kiln from a bygone era.

Uncoupled:

Paper Money's Odd Couple

Summer Travels

Joseph E. Boling

The title above does not really apply to me, because I did not go on the expedition that composed part I of Fred's travels. But since his part II was principally the ANA convention in Rosemont, which I did attend, I can hook onto that and regale you with the finds I made there.

I was going to start by whining about how little time I get to shop at an ANA show, but when you get to Fred's side you will find that he has covered that well, so I'll simply add "amen" to his estimate that I might get only four hours to pursue treasures. That was about dead-on this year—one or two hours across the first four days of the show, and two or three on the closing Saturday (and you can imagine how many dealers were still open for business by late Saturday afternoon).

With so little time available, I can't use my usual up-and-down-each-aisle approach—I have to find the folks who I know are most likely to have something for me. This year I was able to acquire ten counterfeits, plus five genuine pieces to match them or to match other fakes that I had obtained elsewhere (including two that I had been chasing for years). So let's look at some of the counterfeits. All of them were created to circulate—none were made for sale to collectors.

Boling continued on page 420.

Fred Schwan

It was a very busy summer for me. I told you last time about the trip to Saint Pierre and Miquelon enroute to the Royal Canadian Numismatic Association convention in Halifax. The second half of the summer was not quite as exotic, but nonetheless fun. To tell you about it is to divulge some of my secrets!

It is only a small secret to tell you that the American Numismatic Association convention is a great paper money event. Officially, the association calls it the World's Fair of Money®. I guess that is ok, but after forty plus years of attending, it will always simply be "the convention" to me. Before Memphis, the ANA convention was one of the must-do paper money shows. The Central States Numismatic Society and Florida United Numismatists conventions were two other events that were important to paper money collectors and dealers. Any large coin show drew lots of paper money. Of course, Memphis and the Internet have diminished the importance of these events to paper money specialists, but my first secret to share is that all of these, and especially the ANA convention, are still great paper money events. I cannot promise you that you will find the perfect note for your collection, or that you will make a lot of money if you are a dealer (or not), but I can tell you that you can—and should—have fun! Now, I have to admit that my perspective has changed over the past decades of attending the convention. Nowadays I am much less interested in finding the perfect note and much more interested in seeing old friends and meeting new ones. Of course I am still interested in obtaining that

perfect note, but I can also be interested in simply seeing interesting notes and chatting about them with other collectors.

Whatever firm has the official auction at the convention has important paper money listings. Usually, a full section or more will be devoted to paper money. This is certainly a change from the old days and guarantees that there will be important paper money at the convention. I must admit that the auction offerings often are far removed from my personal collecting interests, but I always study the catalog and I usually look at some of the lots just for my own education. While I do not frequently buy things from these paper money auctions, I have to tell you that in recent years I have bought some really great things that I am very pleased to have.

This summer the convention was in Chicago (Rosemont actually) just as it has been for the past few years. This idea of centralizing the location was an experiment by the association in economy of effort. It was a decision that probably has caused controversy, although I have not heard much. Since Chicago is quite close for me, it worked out well. Still, I always liked going around the country, but frankly I seldom did any sight-seeing when I visited the various convention cities.

Here is an interesting twist. Several years ago, the association stopped offering city and area tours with the convention. Lack of interest was cited and few comments—if any—made it into print. Supposedly, these tours were mostly for spouses (wives in the old days), and I have to admit that I do not think that I ever went on any of the tours. Spouse Judy usually went on all of them and she misses them. So here is the twist. At the Royal Canadian Numismatic Association convention in Halifax, not only were tours offered, they were sold out and they were great. I know, I went on all of them. In fact, the four of us on the trip went on all of them. I believe that the association should start such tours again.

Of course, the bourse at the ANA convention is huge. If you have never been to one of these conventions, you will be stunned when you walk in. They are amazing. Hundreds of tables. If you have the courage to canvass the floor, you have my respect and will likely find something for your collection. It demonstrates the Schwan-Boling odd couple title.

I walk around the bourse, talk to people, and perhaps see a few things in cases. The people to whom I talk say, “Hey, did you see X over there at Y?” I of course say “no” and head for table Y. Occasionally, I find the table, examine the item, and buy it. More likely, enroute to Y, I talk to someone who suggests that I should go to table Z instead, for some other item, and I proceed to bounce around the floor. Still, at the end of the show, er, convention, I have a brief case of treasures.

Joe on the other hand starts at one end of the bourse and methodically approaches each dealer with questions about paper money for sale. Neither of us could possibly adopt the other’s approach.

I nearly called our approaches plans. Mine is not a plan. There is a problem with Joe’s plan: in most of a week-long convention, he probably has only four hours to shop, because for most of the week he works on ANA missions.

The most important, or at least the most time consuming, task that Joe has at the convention is that of chief judge. No, there are no trials at the conventions. As you probably know, the convention hosts a large numismatic exhibit competition. The winner is the national champion exhibitor! Aside: Joe is a past national champion, and I am a future champion. Anyway, even if you know about the exhibits, you probably do not have any idea of the amount of work that is required to judge the thing. That is especially true when you do it the Joe way and no one can do it the Joe way like, well, Joe.

So here is a little commercial combining some of the things that we have talked about. The conventions for the next three years will be in Anaheim, Denver, and Philadelphia. You can and should plan on having a paper money exhibit at the closest one to you if you cannot do them all!

Here is a little secret. In addition to having a chance at becoming the national champion, you can be sure to have fun sharing your collection with hundreds of viewers and receive a substantial discount on a banquet ticket. Full disclosure: the ticket should be free. It was for many years, but now the discounted ticket is $25, whereas a full over-the-counter ticket is about $100 and believe it or not, the banquet often sells out!

I can hear you now. Why would I want to go to the banquet? Rubber chicken and speeches? It is hard for me to promise that you will not get either of these, but as a rule not. Frankly, the food is usually reasonably good, and the program is at least somewhat interesting. At a minimum, there is the excitement of the announcement of the national champion exhibitor, but most importantly, it is more opportunity for meet and greet.

There is a little-known paper money bonus if you go to the banquet. The highest honor given by the association is the Farran Zerbe Memorial award. Of course it is presented at the banquet. In the past twenty or so years, several paper money enthusiasts have received this award: Gene Hessler, Neil Shafer, Chet Krause (ok, more than 20 years ago). Ten years ago, Joe received the Zerbe and for the first time a souvenir note was issued honoring the award.

Joe & Louise Boling & Danny Spungen with Charlotte Krueger, granddaughter of Bernhard Krueger, of Nazi counterfeiting fame after her program at ANA about what it's like to be the granddaughter of a famous fraudster, whom she knew only as a doting grandfather.

The notes have been issued each year since. Each year four denominations are issued. All of the notes are customized for the recipient and venue. These notes are distributed on a one-note-per-person basis at the banquet, so it is not easy to get a full set for the year, even if you are at the banquet. Collectors have been known to attend the banquet primarily to get a note (or notes). Of course, sometimes the issues include replacements and specimens. Rumors are that errors have also been found.

An example of one of the Zerbe notes.

Wow, there is much more that I could, and probably should, tell you about the conventions. Instead I want to tell you about some of my other secrets.

Since this year's convention, I visited two really great events that in my warped approach to things are numismatic in nature. The first chronologically was the D-Day reenactment that

is held in Conneaut, Ohio each August. This is an amazing event. I listened to presentations by World War II veterans and talked to quite a few of them. Each chat was a joy that I cherish. I saw much World War II equipment being used by reenactors. Ok, you understand my enthusiasm, but how do I call it a numismatic adventure? Well, the event includes a vendor area where you can find treasures. The most obvious source is Dave Norris, who has a basic numismatic bourse table at Conneaut. He offers coins and notes of World War II that should be of interest to reenactors. He is a great recruiter for numismatics. This year he also sold some of the various World War II numismatic books to the reenactors and public. While he was recruiting collectors, I recruited him to come to the Fest.

No other vendors have wares that are so directly numismatic in nature, but I have found treasures like war bonds and war bond sales materials each time that I have gone to Conneaut. Of course I always buy books and challenge coins.

This year I found some really poor quality

reproductions of Allied francs for sale to the reenactors. Of course I added one to my collection. It also has me thinking of how to turn the reenactors

on to the idea of using real Allied notes for their reenactments. See www.ddayohio.us.

Militaria shows are my other secret. There are not as many of these around the country as there are coin shows, but there are many shows. You can find them on the Internet. At the end of the summer I attended one of the big shows. It is called the Max Show. It is held north of Pittsburgh. It was much like a coin show in that it is basically just a big bourse. The bourse was not as big as the ANA convention, but it was indeed big and in many ways the wares were even more diverse than at an ANA. You can find an amazing array of military clothing and equipment. I found quite a few items for my collection, but mostly, I had fun just looking and learning. I must confess, that I used a low intensity Joe approach to this bourse by going past every table—it exhausted me.

In the first few hours I found a few things for myself. Most interesting of these was a set of three Burma short snorters. I also found an American Red Cross uniform for Kathy Freeland. It took a few attempts to get her on the phone, but we made the deal. She now has the uniform. I think that we will all get to see her wearing it at future shows and Fests.

Eventually, I found a dealer with World War II posters and tons of paper items! As you might guess, I spent quite a bit of time and even quite a bit of money there. Of course I found some war bond sales items (they are everywhere and endless (that is the good and bad news)). I was surprised to find WHW (*Winterhilfswerk*—winter relief) lottery tickets/notes for Belgium. I was very pleased to get them. They were not in *World War II Remembered,* but they are now in the draft for SB-II. See: www.sosovms.com/the-MAX-Show-2015.

So, this mostly covers my summer travels. I am considering a few things for winter travel, but I am not sure if they will happen.

Boling continued:

Figures 1 and 2 (below) show a counterfeit of a current (2005) Chinese 100 yuan note (I hear that a new note is imminent). We will look at the

watermark and the windowed foil security thread (you can barely see the windowed thread in figure 2, vertically at the right end of the building).

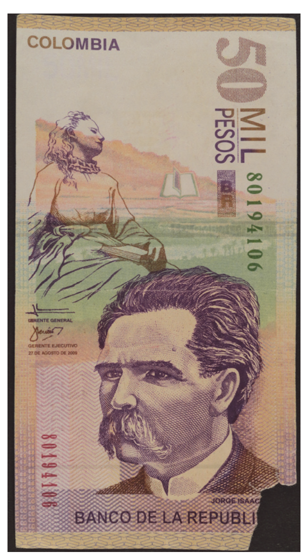
Figure 3 (right) is a photo of the watermark, which looks reasonably convincing.

Figure 4 (left) is the watermark in a genuine note. The watermark in the counterfeit note is not *in* the paper as it should be—it is printed *on the surface* of the face in a transparent ink that shows up when you shine a light through it (as in figure 3), and does not show up when viewed head-on in white light. Under ultraviolet (UV) illumination it is bold dark violet, a dead give-away (the genuine watermark is invisible under UV).

But even in white light, if the light reflects off of the transparent ink at an angle (figure 5 below), the watermark is easily visible; it should not be.

Now go back to figures 3 and 4. The windowed security thread should be continuous in the paper (as it is in figure 4), showing through on the back in 6mm segments. On the counterfeit, text-bearing foil is glued to the paper, as you can see in figure 2. No attempt is made to include foil within the paper in the areas where it does not show through on the back. Instead, a gray line is printed on the face, but it is not dark enough to hide the fact that the thread is not continuous from top to bottom. There are many other problems with the counterfeit—it is not intaglio, the device printed at lower left in optically variable ink (OVI) does not change colors, the see-through registration device does not align properly, the latent image at upper right does not work, the serial numbers are lithographed, and the UV-reactive and infra-red-visible features are not present. But such notes do pass in commerce.

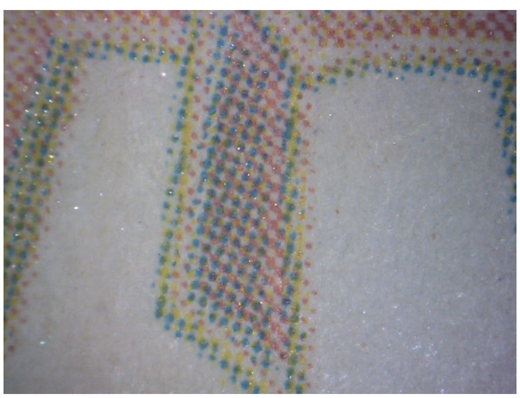
Figures 6 and 7 (below) show a counterfeit Colombian 50,000 peso note.



Figures 8 and 9 (below) show the watermarks in the counterfeit and a genuine note. The counterfeit watermark is printed in yellow ink on

the back of the note. It is visible in reflected light (figure 10 bleow), and shows black under

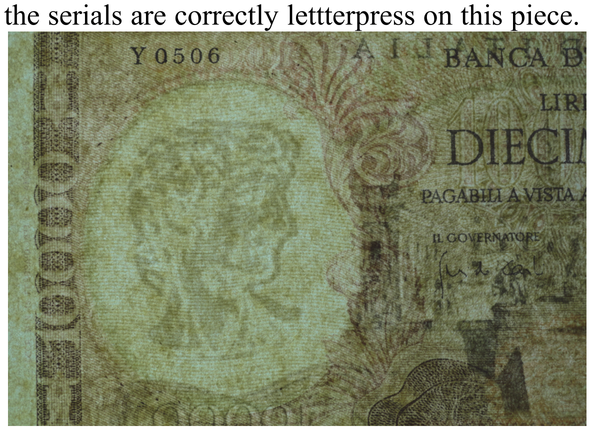
UV. The tints (underprints) on the genuine note are line lithography; on the counterfeit they are screened on the face (line litho for the back). Figures 11 and 12 (below) show the see-through registration device on the face, a book near the watermark. You can see



the screening in figure 11. The counterfeit serials are also lithographed for this piece, but most of the UV works as it should. There is no intaglio. The fake OVI is the best I have seen on a lithographed counterfeit. It changes colors convincingly, but the colors are incorrect (the device is using glitter in the ink as a substitute for true OVI crystals). The windowed thread is weak (you can see most of the counterfeit thread at the bottom of figure 8, and the genuine one in figure 9).

Figures 13 and 14 (below) show a counterfeit Italian 10,000 lire note of 1973. In that period, not many security features were in use.

Figure 15 shows its watermark in transmitted light. You can see it printed on the back of the note in figure 14. Again there is no intaglio, but the serials are correctly lettterpress on this piece.



A genuine note has myriad UV-reactive small threads in the paper (invisible in white light). No such feature appears in the counterfeit.

Figures 16-17 (below) show a Vietnamese 10,000 dong note of 1993. It is printed on laminated paper (face on one piece, back on another, glued together). If there was originally some attempt at a watermark, it has faded away.

It should have been printed on the blank side of one of the pieces of paper composing the note, before they were glued together. The print is all inkjet (including the serials). It should be intaglio. Inkjet inks are not waterproof, and you can see many places where this note has been wet and the ink has run. A genuine note has UV-reactive threads in the paper (invisible in white light); nothing like that appears in the counterfeit.

Figures 18-19 (below) show a Vietnamese 50,000 dong note of 1994. It is also printed on laminated paper, and the watermark is found inside the lamination.

Figures 20-21 (below) show the counterfeit watermark and a correct watermark in a damaged genuine note. The counterfeit is printed by line lithography (should be intaglio), including the serial numbers (should be letterpress).

I already had in my collection a counterfeit with this identical serial number. I have records of five serials in this group, all starting with the same seven characters—EX 07375... That is not very smart on the part of the counterfeiter—it makes it easy for merchants to be warned of serials to watch for. The genuine note has UV-reactive threads and serial numbers; the counterfeit shows no UV features.

Figures 22-23 (below & top next page) show a Vietnamese 100,000 dong note of 1994. It is also printed on laminated paper, with an embedded replica of the polymer thread that is

used in the genuine pieces (either paper or printed on the inside of one of the pieces of paper composing the lamination). Figure 24 (below) shows the paper opening and separating at the bottom of the note.

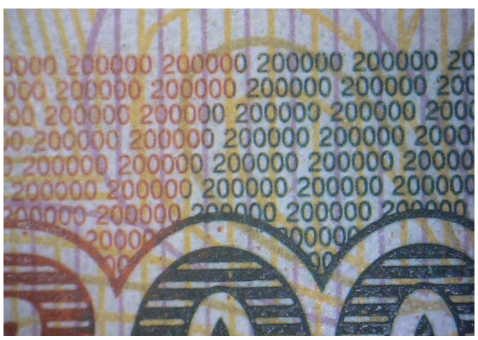
An imitation watermark is also embedded within the lamination sandwich (figure 25 below left).

Compare it with figure 26 (above right), a genuine watermark. The see-through registration element next to the counterfeit watermark is almost perfect. The counterfeits are printed by line lithography (should be intaglio), with lithographed serials in close ranges (as already observed in the 50,000 dong counterfeits). Genuine notes have two kinds of colored threads—very fine, almost invisible, very sparse red and blue "silk" threads, and UV-reactive threads invisible in white light. They also have UV-reactive serials. The counterfeit has "silk" threads printed on the paper, and no UV features. The OVI is an only moderately successful imitation of the original.

Figures 27-28 (below) are a counterfeit Vietnamese 200,000 dong polymer note (date

indeterminate). If the polymer looks pretty good, it's probably because it is genuine polymer intended for use by Vietnam, but spirited out the back door of the Chinese polymer factory to counterfeiters in China. The notes are printed there, then shipped into Vietnam for distribution. The date is indeterminate because this team of dunderheads has not figured out that Vietnam now shows the year as the first two digits of the serial number—they have this note being issued in 1937. "Watermarks" in polymer notes are created by successive layers of printed ink. Figures 29-30 (below) show the watermark in the counterfeit and a genuine note. I don't know if it will show up in the magazine, but there is considerably more detail in Ho's beard in the genuine piece. The main features of the genuine note are intaglio; the counterfeit is 100% lithography, including the serials (again

sometimes in very close ranges). You can see in figure 29 that the red and blue plates for this particular counterfeit did not line up well. Figures 31 and 32 (below) show a detail at the upper right counter, where the mis-registration is also evident. What I want you to notice in figure 32 is the progressive intaglio printing—red merging to blue, even within a single numeral (also visible in figure 30). This is almost impossible for counterfeiters to match using



lithography and separate print runs for individual colors. In one final tweak, the counterfeiters have applied some sort of pasty substance over the counters at lower left center face and upper left/lower right back, to give them an “embossed” feel compatible with intaglio printing. See figure 33—it’s the yellow-brown stuff on the numerals. It’s very subtle.

The counterfeiters also replicated the 9.5mm stripe vertically on the back in iridescent ink that says 200000 ★ 200000. That’s hard to photograph (intentionally—photocopiers can’t see it), so I won’t try.

I picked up a couple of other counterfeits at ANA, but they are not publishable. Thus endeth my summer adventure—it is certainly not fun while it’s happening. It becomes fun later, when I get to sit and study what I have acquired.

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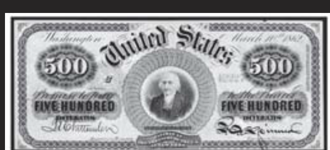

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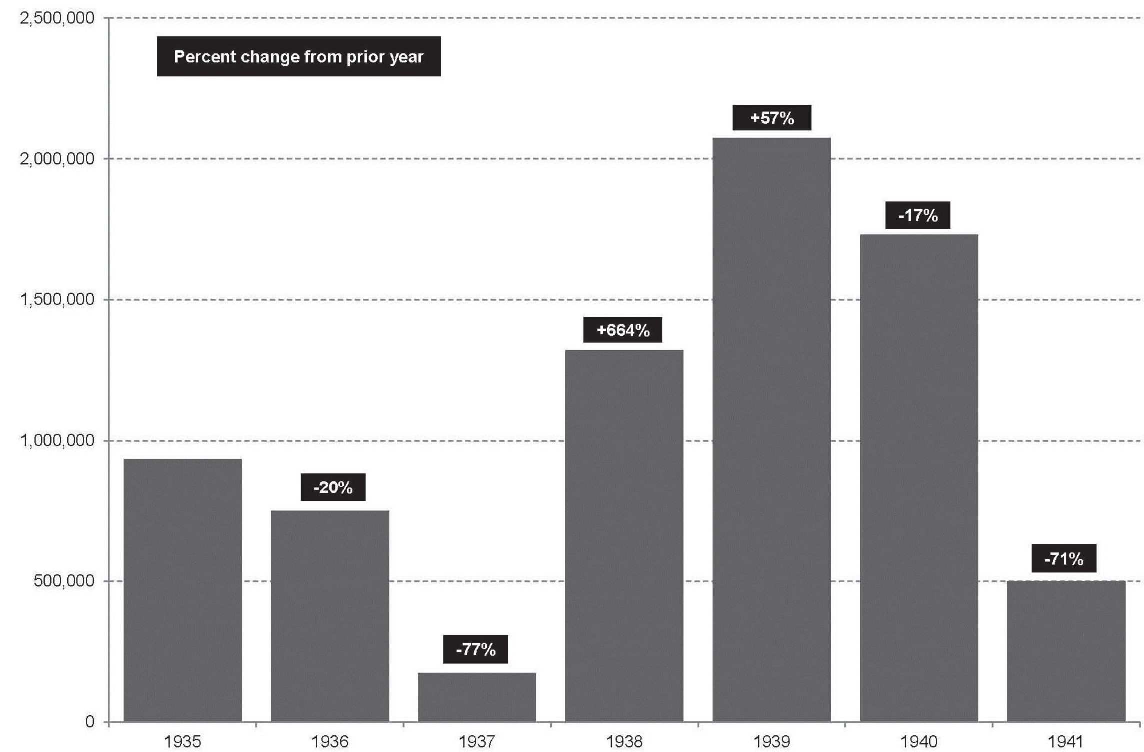
Salvaged $10 Silver Certificate Faces 86 & 87

by Jamie Yakes

Ten-dollar Series of 1934A face plates 86 and 87 were the first two macro $10 silver certificate faces finished by the Bureau of Engraving and Printing. They started both as $10 1934A master plates early in 1938 at the onset of their push to produce macro plates for all classes and denominations. They later salvaged and finished both plates as working faces: 87 that September, and 86 in May 1940.

There was a delay in regular production of 1934A faces between the start and finish of faces 86 and 87, created when the Treasury increased orders for $10 silver certificates starting in 1938 (chart 1). The BEP continued using 1934 faces for the initial surge of those orders, and deferred work on most 1934A faces until 1939.

Chart 1. $10 silver certificate sheets delivered from the BEP to Treasury Department in each fiscal year.
(Source: Treasury Department fiscal records, U.S. NARA)



New Silver Certificates Issued

Treasury officials circulated Series of 1934 silver certificates against consolidated silver reserves created by the January 1934 Gold Reserve Act. Those reserves included previously non-monetized silver bullion; silver reserves released from redeemed and canceled 1928 and 1933 silver certificates; and future silver bullion receipts acquired under the July 1934 Silver Purchase Act.

The BEP prepared plates for $1, $5, $10, $20, and $100 Series of 1934 silver certificates during summer and fall 1934, but printed and issued only the three smaller denominations. Ones and $5s comprised most of the outstanding supply; the issue of $10s was capped at $100 million.

To June 30, 1937, just over 22 million $10 1934 silver certificates had been delivered to the U.S. Treasurer. They were printed from fifty-eight 1934 faces finished from July 25 to September 10, 1934.

These included serials 1-24, 26-45, and 48-60. The last plate was used on October 25, 1937, and 26 plates remained usable at the end the year.

The BEP produced an additional 25 faces, serials 61-85, from September 11, 1934 to September 5, 1935, but had used none by the close of 1937.

Supply of $10s Increased

In 1938, the Treasury began a three-year process of increasing the outstanding supply of $10 silver certificates. On February 17, assistant Treasury Secretary Wayne C. Taylor instructed Treasurer William Julian to double the supply to $200 million from $100 million.[1] Anticipating this, on January 10 the BEP had started printing $10 sheets using 1934 faces.

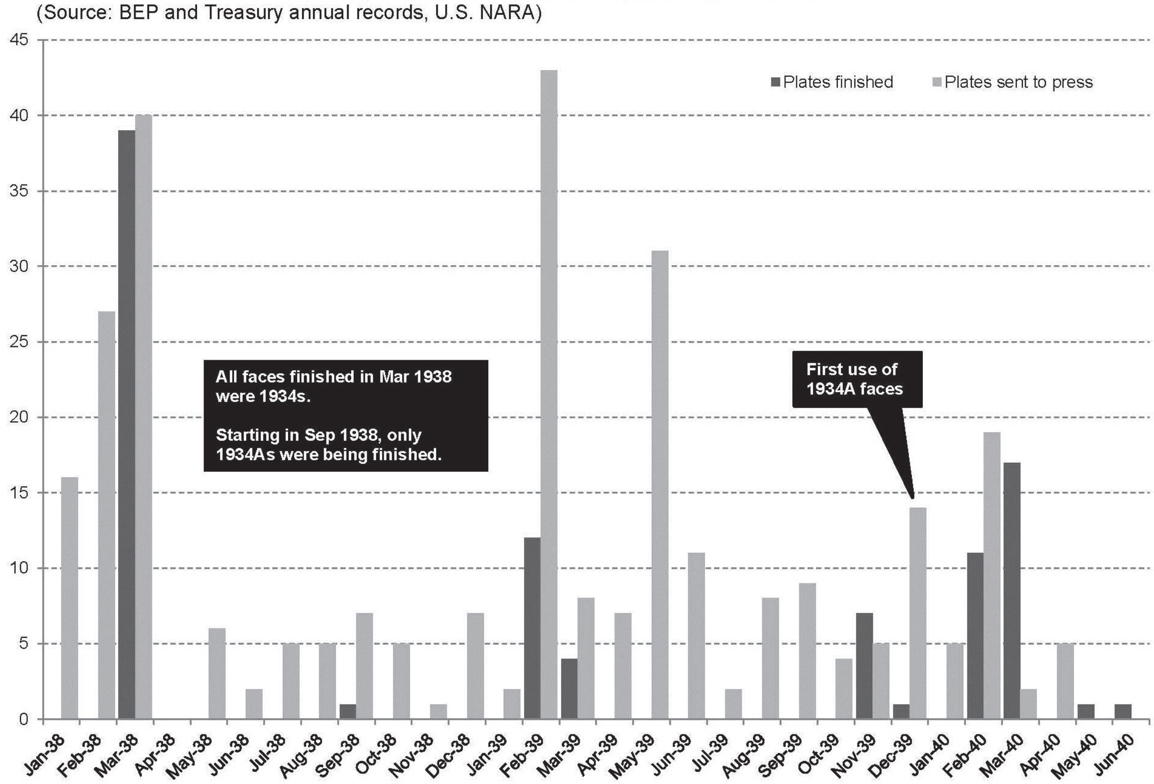
That same month, they also began using macro serial numbers on finished plates beginning with $1 and $5 faces and backs. They started two steel $10 Series of 1934A master plates in order to implement the change on $10 silver certificate faces: respectively, serial numbers 86 on January 21, and 87 on February 7.

The steel plates were made by rolling an image of the face onto a steel plate 12 times. In the late 1930s, these types of masters served as molds for the production of electrolytic altos, which in turn were used as molds for the electrolytic fabrication of working plates.

Taylor's order for more $10s was stressing the BEP's resources. Previous printings of $10 silver certificates had consisted of small batches -- through June 1937, $10s had comprised just over 1% of all silver certificates delivered.

To meet the Taylor's demand, the BEP continued printing $10 sheets throughout 1938 and into early 1939 using 1934 faces held since 1937. They also finished 40 new 1934 faces in March 1938, serials 88-127, from 1934 electrolytic masters they had on hand (chart 2).

Chart 2. $10 silver certificate face plates finished and sent to press in each month.
(Source: BEP and Treasury annual records, U.S. NARA)



Presumably, using 1934 faces was more expedient than waiting for completed 1934A faces. As a result, they shelved master plates 86 and 87, and made no 1934A faces for over a year.

Production of $10 1934A Faces

In February 1939, Taylor again instructed Julian to increase the amount of outstanding $10 silver certificates, this time to $250 million.[2] The Treasury Department followed with two more directives to the Treasurer: one in May[3] to $300 million, and another in March 1940[4] to $350 million. Notice in chart 2 how spikes in $10 face plate usage correlated with the Treasury's orders.

To accommodate the additional increases, and to supplement their dwindling supply of 1934 faces, the BEP started regular production of 1934A face plates on February 21, 1939. They finished 52 plates between then and June 3, 1940, inclusive of serials 129-180, and 182. The first 1934A faces went to press in December 1939.

Surprisingly, they had finished face 87 as a working plate on September 16, 1938. This predated the other 1934A faces by five months, so it's possible 87 was never used as a master plate. Master face 86 likely served as the sole template for the few electrolytic altos needed for making 1934A working plates from February 1939 to June 1940.

The BEP began the last $10 silver certificate faces on May 17, following the March 1940 order. About two weeks later, on May 29, they finished face 86 as a working plate -- over two years after it began life as a master plate.

Faces 86 and 87 Placed into Service

The BEP printed sheets from faces 86 and 87, but not during overlapping press runs. Several varieties abound from both faces.

Face 87 had two short press runs: December 5 to 6, 1939, and then December 28, 1939 to January 16, 1940. Sheets were overprinted with blue seals and serial numbers (fig. 1), and mated with macro and micro backs, so mules are possible.

Figure 1. Scarce face plate 87 blue-seal non-mule. Plate 87 spent a short 22 days on the presses, and reported face 87 notes span a relatively small range of 1.5 million serial numbers.
(Photo courtesy of Logan Talks.)

All face 87 notes were serial numbered early in 1940. Owing to the plate's brief time in use, reported serials for both varieties fall within a narrow range from A77166221A to A78646447A.[5] No star notes are reported.

Face 86 lasted much longer in service: 13 press runs intermittently from July 18, 1940 to June 29, 1944. The last 10 happened after the North African printings had started. As such, face 86 notes have regular blue seals and serial numbers (fig. 2), as well as special yellow-seals (fig. 3). The sheets were also mated with micro and macro backs, but the mules have only blue seals.

Figure 2. Later face plate 86 blue-seal with an early B-A block serial number. (Photo courtesy of Robert Calderman.)

Figure 3. North African yellow-seal from face plate 86. Most use of plate 86 occurred after the BEP started sealing and numbering North African notes on September 1, 1942. (Photo courtesy of Rodney Lukowski.)

All reported face 86 varieties have serials from A84899119A to B21912244A. The yellow seals occurred between A091044001 and B13564000A. Stars are reported for blue and yellow seal non-mules within the range ★00950578A to ★01485388A (fig. 4).

Figure 4. Rare face plate 86 blue-seal star note. (Photo courtesy of Jim Hodgson.)

Acknowledgements

The Professional Currency Dealers Association and the Society of Paper Money Collectors provided support for this research. Peter Huntoon suggested corrections and improvements to the manuscript.

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PAPER MONEY GUARANTY
$1,000 1891 Silver Certificate
Fr#346e Tillman | Morgan
S/N E1433 pp A
25
Very Fine
$10 1901 Legal Tender
Fr#115 Lyons | Treat
S/N A5556350 pp B
65
Gem Uncirculated
China / Peoples Republic
Pick# 870 S/M#C283-14 1953 10 Yüan
S/N 7192851 Block 234 - Wmk: Left End
65
Gem Uncirculated
$20 1905 Gold Certificate
Fr#1180 Lyons | Treat
S/N A404327 pp C
D. Brent Pogue
64
Choice Uncirculated
$100 1869 Legal Tender
Fr#168 Allison | Spinner
S/N W266227 pp C
D. Brent Pogue
65
Singapore, Monetary Authority
67

SOME ADDITIONAL COMMENTS CONCERNING THE MEXICAN 10,000-PESO NOTE OF 1978
by Carlson R. Chambliss

In the last September/October issue of *Paper Money* I presented a detailed account of the small-size notes of the Banco de Mexico that had been printed by the American Bank Note Co. in New York. These were printed between 1936 and ca. 1980, but eventually they were supplanted by notes printed in Mexico. By the 1960s the Banco de Mexico (BdeM) has decided to print its own notes in entirely new designs, and the first of these were produced in 1969 beginning with the lowest denominations of 5 and 10 pesos. These were followed by notes of 20, 50, and 100 pesos in new designs that began to appear in the years 1972-74. The first of the newly designed 500 and 1000 peso notes did not appear until the late 1970s, and these gradually replaced the last of the ABNCo-printed 500 and 1000 peso notes that were dated January 18, 1978 and February 18, 1977, respectively. In 1980 the Banco de Mexico released a highly colorful 5000 peso note portraying the cadet heroes of Chapultepec, this being a denomination that had never been printed by the ABNCo. When first issued this item was a true high denomination note, since its exchange value was initially more than $200 in U. S. currency. During 1982, however, Mexico began to default on its debt, and the value of the Mexican peso took a steep dive that continued at an accelerating pace through most of the 1980s. There was an obvious need for more currency and for notes of even higher denominations, and plans were formulated by the BdeM to issue a 10,000 peso note that was to depict Lazaro Cardenas, the president who nationalized the Mexican oil industry in the late 1930s. These notes were eventually issued, but there were several delays in their production. The first Cardenas notes were dated December 8, 1981, but in actual fact, they did not appear in circulation until more than a year after this date. By this time the need for a 10,000 peso note was indeed urgent.

What the BdeM did in the meantime was to turn to the ABNCo which had printed 10,000 peso notes for them in the past. During 1943 and again in 1950 and 1953 the New York firm had printed limited numbers of notes of this denomination for the Banco de Mexico. These were used almost entirely for interbank transfers, and their use in everyday commerce was minimal. Notes of this type dated 1943, 1950, or 1953 still do exist, but they are extreme rarities that are only seldom seen. Depicted on their faces is Matias Romero (1837-98), a diplomat who served in both the Benito Juarez and Porfirio Diaz administrations. Although Benito Juarez is highly regarded in today's Mexico, Porfirio Diaz most definitely is not, but apparently Matias Romero was respected enough to receive a "place of honor" on a Mexican banknote. During the 1940s and 1950s, however, it is unlikely that more than a tiny fraction of Mexican citizens ever saw or handled a 10,000 peso banknote.

Although the plates that the ABNCo had on hand for printing 10,000 peso notes had not been used for well over two decades, they were in excellent condition and could be put to use on short notice for printing substantial quantities of these notes. The color scheme of the former notes was continued with the faces printed in light violet, while their backs depicting the Government Palace were printed in blue green. All of the "reprints" of these notes were dated January 18, 1978, and this date was also used on the last of the ABNCo-printed 500 peso notes. The series letters that appear on these notes were used by the ABNCo as a code for specifying the date of preparation of the plate, and both the 1978-dated 500 and 10,000 peso notes begin with the same series (CCL), but production of the 500 peso notes was terminated significantly earlier than was the case for the 10,000 peso notes.

Far less literature is available on the numbering of Banco de Mexico notes than would be useful for specialists, but the numbering schemes for the 1978-dated 10,000 peso note are fairly

easy to unravel. Each of these notes features a series designation printed in black and a serial number printed in red. The series letters range from CCL to CES, while the serial numbers range from A000---- to F099----. The serial numbers themselves are seven digits long, but the first digit is always a zero. It seems almost certain that 60 million of these notes were printed, and there are also 60 series letter possibilities along with 60 serial number groups ranging from A000 to F099. Each note has a serial number type that is unique to its series letter combination.

The scheme for numbering these notes was as follows. The first issue of notes was designated CCL, and the next 14 series were CCM through CCZ. Similarly the first note in series CCL had numbers of type A00 ------, while the first note in the next series CCM would have serial number A01-----. The last notes of series CCU would have serials of type A0999---, while the first of series CCV would have serials of the style B0000---. The notes of series CCZ would have serials of the type B04-----.

Series CDA would then follow series CCZ, and for this series the serials would begin with B05-----. Series CDE would have serials of type B09-----, while those of series CDF would have serials of type C00-----. For series CDO and CDP the serials would be C09----- and D00-----, respectively. The next changeover would be between CDY and CDZ where the serials would be D09----- and E00----, respectively. The next series would be CEA with serials of type E01-----, and the transition between CEI and CEJ would involve serials of type E099---- and F000---, respectively. The last series to be used was CES and the serial type for this series was F09---.

In my collection I have an "alpha" note of series CCL, and this note is # 19 of all the 10,000 peso notes that were printed. At the time these notes were released, the exchange value of 10,000 pesos was still well over $100, and notes with serial numbers this low should be quite scarce, since

The "alpha" and "omega" 10,000 peso notes in my collection. The first of these is the 19th note of this type to be printed. The other item is from the last group of 1000 notes that was printed for this type. There is very strong evidence to indicate that the total printing for these notes was 60 million. Although dated early in 1978, these notes did not actually enter circulation until early in 1982.

the cost of one of these notes was higher than most collectors were willing to put aside. My "omega" note is of series CES, and its serial is F0999190. It is thus from the last thousand of these that were printed. A significant number of notes from this group were saved, and in fact, I also have a second example from this group. Its serial is F0999392, and if a reader would like this duplicate

note, it is available. Clearly there were one million notes per series. I assume that there would have been a single note in each series with a serial of 1000000, but I have not seen any. Most likely the initial zero that appears in the almost every serial number was replaced by the number “1.” Collecting all 60 of the series varieties of the 10,000 peso notes in CU condition would probably not be possible, since most of these notes that have been preserved in CU condition are near the upper end of the range of series, and this includes quite a few in the very last series CES.

The 10,000 peso note of 1978 is the only Mexican note printed by the ABNCo that has different colors for its Hacienda seal and its BdeM seal. The latter apparently is always printed in lilac, but my “alpha” note has a Hacienda seal in citron, while on my “omega” note this feature is in light blue. The Hacienda seal was also printed in light green on some of these notes, but I believe that this represents the full range of seal colors for this note.

Obtaining one of these notes is quite easy, since there are numerous survivors, but collecting all 60 series varieties would be quite a task. One compromise would be the restrict yourself to one note for each serial letter, in which case there are six of these, viz., A, B, C, D, E, and F. Another approach would be to obtain these notes by initial series letter pairs such as CC, CD, and CE. In that case there would be only three varieties need for a full set. In any case, good luck on whatever approach you decide to use in acquiring these notes!

E. S. Wells was "Rough on Rats"

By Loren Gatch

Prior to the mid-twentieth century, when fiscal instruments took on an increasingly functional appearance, bank checks, drafts and other negotiable paper displayed an ornamental embellishment that bespoke the solidity and reputation of the bank, or the ambitions of their business clientele. This article explores the iconography of one particular piece of business imagery that was quite familiar to nineteenth-century readers of newspapers and periodicals in the United States and, indeed, around the world: E.S. Wells' decades-long advertising campaign to get "Rough on Rats".

A bank check from the E.S. Wells Company, dated 1920 and signed by William H. Wells, one of four sons and Trustee of their father's estate

Ephraim Stockton Wells (1841-1913) was a druggist and manufacturer of proprietary (patent) medicines, active in Jersey City, New Jersey, and known the world over for the persistent marketing of his lethally effective rodenticide, "Rough on Rats". The bank check above depicts Wells' signature image of an expired rodent, on its back and its feet in the air, stamped with the admonition (or, one hopes, the promise), "DON'T DIE IN THE HOUSE". The expression beneath that, "Gone where the Woodbine Twineth", is a period turn of phrase attributed to (among others) the speculator James Fisk, who used it to describe to Congressional investigators where his fortune had disappeared after his failure to corner the gold market in 1869. Any vermin that partook of Wells' concoction could look forward to a similar fate.

Born near Martinsburg, West Virginia in 1841, Wells was the youngest of eight children. At age twelve he apprenticed with a druggist in Uniontown, Pennsylvania, and after some schooling moved to New York City six years later in search of similar situations. After a short stint in the Union army, Wells moved to Jersey City in late 1862 and found work as a drugstore clerk. Within months, the owner agreed to sell him the business on time, and Wells was barely twenty-one when he became the (highly indebted) proprietor of his own drug store.

To operate as a druggist in mid- to late-nineteenth century United States was to experience the high point of Americans' infatuation with patent (proprietary) medicines—nostrums, often heavily advertised, that made extravagant promises to cure all manner of ailments from incidental to life-

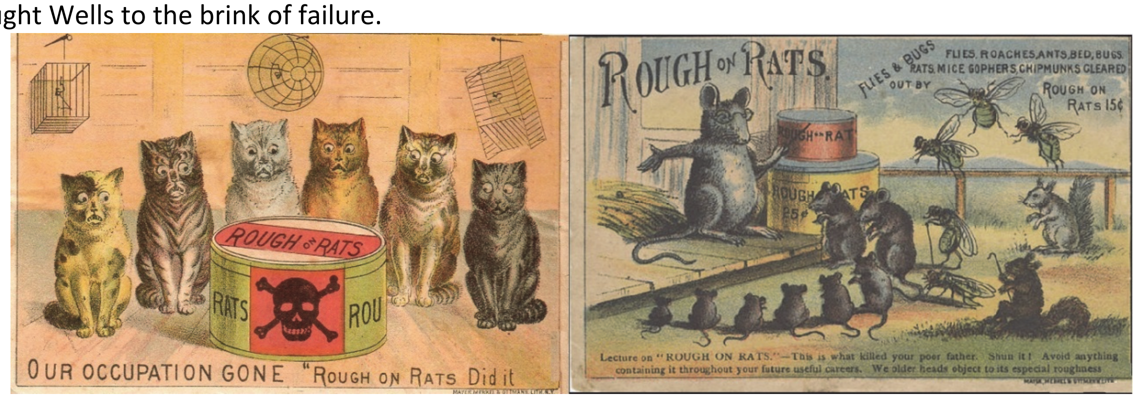
threatening. The producers of these powders, elixirs and potions were not forthcoming about their contents, whose actually effectiveness ranged from the inert to the addictive to the outright dangerous. Indeed, the adjective "patent" typically alluded not to the intellectual protection sought for medical ingredients—for if these were really known, their effectiveness could actually be tested—but to the trademarks, labels, and even bottle shapes that went into the marketing of products.

Ephraim S. Wells

The popularity of patent medicines reflected both the rudimentary state of medical knowledge and the democratizing spirit of early America. The egalitarian ethos of a young country professed an abiding suspicion of learning and expertise as pretentions to privilege. By early in the century popular pressure had even led to the lapse or repeal of medical licensing laws, and quackery flourished. As Lemuel Shattuck complained in 1850, "any one, male or female, learned or ignorant, an honest man or a knave, can assume the name of physician, and 'practice' upon any one, to cure or to kill, as either may happen, without accountability. It's a free country!"

The use of patent medicines was stimulated not only by the lack of scientific alternatives, but by the rapid expansion of newspapers, for which patent advertising represented a significant source of revenues, predisposing their publishers to uncritical attitudes towards the restorative claims made upon such medicines' behalf. In 1849, Benjamin Brandreth, marketer of his "Universal Vegetable Pill" (a purgative that purported to remedy blood "impurities"), was reported to be spending $100,000 a year on advertising alone. Whatever the effectiveness of their nostrums, entrepreneurs like Brandreth pioneered the advertising methods that would later become common for a wider variety of consumer products.

In this environment, the young Wells would have stocked his drugstore shelves with an inventory of patent medicines produced by the likes of Brandreth and scores of other manufacturers. Initially, his business prospered during the Civil War, and by 1867 he had opened a second store on the corner of Grand Street and Summit Avenue, a location that later became the site of his production facilities (see photograph). However, the end of hostilities brought falling prices and increased competition, and Wells looked to getting out of the retail end of the business. Even as an apprentice in New York City, Wells later professed, he had been "inoculated with the advertising fever", and after 1872 began marketing his own patent preparations through regional newspapers as well as chromolithograph advertising trade cards. The years between 1872 and 1881 were hard for Wells; between running his drugstore during the day and managing his mail-order business at night (including, he maintained, writing all the advertising copy himself and designing his own illustrations), Wells' advertising expenditures of some $18,000 a year only put him deeper into debt, and the last year brought Wells to the brink of failure.



Two Advertising Cards Touting the Efficacy of "Rough on Rats"

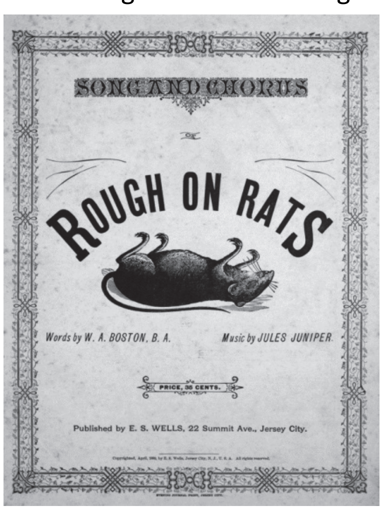
In the middle of that decade, however, Wells came up with a product that would give his business international notoriety and ensure his future success: his “Rough on Rats” rodenticide. The story he told, which was published in several places, explained the product’s origins in the infestation of rodents in Wells’ own shop. Frustrated with the impudence of vermin that stole his supper bread from the back room while he waited on customers in the front, Wells concocted a powder that would be “deadly, odorless and tasteless” to the creatures. The resulting lethality was so promising that he began selling the preparation over his counter. In one early morning epiphany, Wells hit upon the name “Rough on Rats” for his product. Taking advantage of the recently enacted (1870) federal trademark law, Wells was duly issued a trademark for the name by the U.S. Patent Office on July 18, 1875.

Ironically, unlike so much of the nineteenth century’s panoply of medical nostrums, Wells’ “Rough on Rats” was indeed effective—only at killing life, not restoring it. Independent chemical analyses revealed that Wells’ wonder product was nothing more than white arsenic, with some fillers. Wells soon found that juggling his store and wholesale operation to be unsatisfactory and, in financial straits, he exited the retail and consignment businesses in 1881 to devote himself full time to mail order sales. In a gamble, Wells borrowed to quintuple his annual spending on advertising, expanding his campaign nationally and even to other English-speaking countries. The results were gratifying enough to more than repay the expanded outlay, and over the next dozen years Wells earned some $2,000,000 selling his products, mostly in sizes priced from ten to twenty-five cents apiece. The business strategy was simplicity itself: plow all earnings back into even more advertising in order to build future sales volume. Over these years Wells’ annual advertising outlays averaged $140,000 with the result that, according to one contemporary chronicler, “his name has become a household word all over the civilized world.” In this way did “Rough on Rats” become an internationally-recognized franchise by the end of the century.

Wells’ Manufactory at the corner of Grand Street and Summit Avenue, Jersey City

Killing vermin was one thing, which Wells' product did admirably. Its similar effects upon human beings was quite another, and the moniker "Rough on Rats" became associated with a much darker side of 19th-century life: murders and suicides by poisoning. Thanks to Wells Americans were poisoning themselves and each other in increasingly large numbers. Newspapers of the era were littered with lurid accounts of the despondent and the depraved. Medical and pharmaceutical associations alike responded with concern. Unlike Great Britain and other European countries, the United States had no national poison control laws, and regulation at the state level was weak and inconsistent. While some states did prohibit the sale of poisons to minors or to adults without registration, the fact that Wells was marketing his product under its trade name rather than as arsenic created a loophole. Wells' fellow druggists worried that stricter regulation might result in lost sales. Medical doctors, who otherwise expressed contempt for Wells' line of patent nostrums, objected to the lack of information on the label, arguing that his disingenuous marketing made him partly responsible for its misuse. The *Cincinnati Lancet-Clinic* opined: "The poison—Rough on Rats—is simply white arsenic, with scarcely a shadow of disguise, a most efficient, but needlessly cruel minister of the angel of death."

If Wells felt any ethical qualms about the abuse of his rat poison, he never recorded them. More of a marketer and advertising man at heart than a pharmacist, Wells tended to his "Rough on Rats" franchise with genius and passion. "I desire to state", proclaimed Wells, "that I have written all my own advertisements and designed all my own cuts and illustrations without a single exception." Whether or not this was true, a certain mordant but lighthearted wit runs through the illustrations, ranging from his advertising cards to his magazine display ads. In 1882 Wells went to unusual promotional lengths by commissioning some sheet music to celebrate his product. With lyrics by W.A. Boston and music by Juniper Jones, the song "Rough on Rats" represents an early and extended version of an advertising jingle. Its refrain included, "R-a-t-s, Rats, Rats, Rough on Rats / Hang your dog and drown your cats".



While the rat poison was Wells' big moneymaker, he continued to market other patent preparations typical of the day (Wells' Health Renewer, Mother Swan's Worm Syrup, and Buchu-Paiba "for all annoying kidney diseases"). In addition, Wells sought to capitalize upon the fame of his rodent remedy by appending the phrase "Rough on" to other afflictions, whether or not the resulting slogan was entirely appropriate or even coherent—"Rough on" toothaches, corns, and (what must have made his audiences squirm) "Rough on Piles". With aggressive foresight, Wells also registered trademarks for possible product names—"Hard on", "Tough on", "Death on" and "Death to Rats"—to preempt brand competition, advertising his readiness to sue anybody who dared to infringe upon his trademarks. Finally, Wells took care to register the "Rough on Rats" name in Great Britain and Australia, where its popularity as a poisoner of humans also raised alarms.

Brand Marketing, 19th-Century Style

Apart from a brief financial embarrassment in 1888, Wells' products, "Rough on" and otherwise, produced a steady cash flow and by the end of the century required less of his attention. In the last decade of his life Wells spent more leisure time at his summer house in Glenmoore, N.J., where he styled himself as a country squire and dabbled in horse breeding. He died there on March 9, 1913, leaving a tidy estate of some $100,000. Marketed through the 1940s, the "Rough on Rats" brand was sold in 1955 to the Brown Manufacturing Company of LeRoy, NY, which later went out of business.

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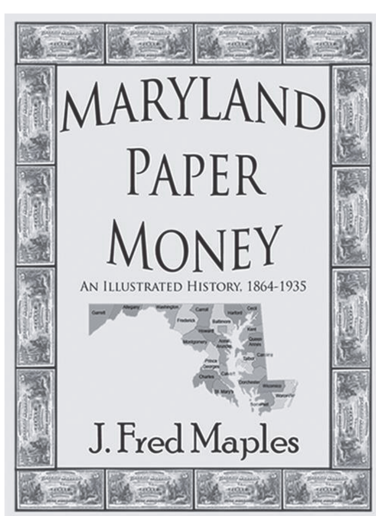

The Art of the Fake

IN THE LAST ISSUE, Terry Bryan ("Money and the Artist") pointed out the close connections between money and art. Not only do banknotes reflect artistic skill in their design and execution but currency in its various forms can be the subject of artistic expression in its own right. Among his examples, Terry mentioned Emmanuel Ninger ("Jim the Penman") who, of course, used his talents to produce fake banknotes rather than the genuine kind. Ninger became something of a Robin Hood figure during his own life, and his example raises a question: is counterfeiting a crime for which we have a special forbearance—a soft spot for 'shoving the queer'? If so, what explains our indulgent attitude towards it?

Chump Change

Loren Gatch

The first serious books about counterfeiting I ever read were those precise monographs by Kenneth Scott on the colonial American experience. Even there, the dry prose couldn't hide the swagger of figures like Owen Sullivan in 1756 who, facing the gallows in New York for his crimes, not only refused to turn in his compatriots but met his end with jaunty courage. Scott excerpted a contemporary account of Owen's final moments:

> "he took a large Cud of Tobacco, and turning round to the People said, *I cannot help smiling, as 'tis the Nature of the Beast.* And being ask'd, for the Benefit of the Publick, of what Denominations the Bills were which he printed of the New-York Money, answered, *You must find that out by your Learning*; and so died obstinate."

While Scott insisted that it was the "poor and ignorant…who chiefly suffered" from colonial-era counterfeiting, his own accounts of it underscore the range of skilled and otherwise respectable occupations of those people who turned to this life of crime, including—why not?—engravers themselves. Counterfeiters weren't typically hardened criminals, but ordinary people who, as we would now put it, made bad choices. Courts and legislators of the time were prone to leniency, knowing that the families of those punished would become charges upon their communities. Yes, some were hanged for their deeds. More often, though, in Scott's narratives the accused simply forfeited bond and remained free, or escaped from the gaol under the flimsiest security. Either colonial authorities were singularly incompetent in suppressing counterfeiting, or there was a widespread social tolerance of the activity—or both.

While hardly a victimless crime, counterfeiting is typically not a violent one. Losses fall heavily only on the unlucky sap who gets stuck with a counterfeit note, once its fraudulent nature is revealed. By contrast, a public fascination persists for bank robbers like John Dillinger or Bonnie and Clyde, even though stickups are far more dangerous for everyone involved. Arguably both types of crimes have a class angle to them—the poor attacking the institutions of wealth. Nobody becomes a folk hero by snatching grandma's purse.

Indeed, the logic of counterfeiting turns its victims into accomplices by giving them a great incentive to pass on those bad notes to avoid taking the losses. The harm caused by a theoretically-perfect counterfeit—passed on and on without ever being discovered—is imposed not on any particular victim, but upon the public at large through the price inflation caused by a proportionate increase in the money supply. It would only become noticeable if counterfeiting reached a certain industrial scale. It's easier to tolerate counterfeiting as long as it remains a niche activity. The mild-mannered Ninger, quietly toiling away in the bedroom of his farmhouse for weeks on a single fake note, is one thing, and makes good copy. Maniacal North Koreans furiously churning out pallet-loads of $100 bills is quite another, and more ominous, prospect.

In addition to being a non-violent occupation requiring some ingenuity and skill, counterfeiting also represents a blow against the authority of the state, and it may be that counterfeiters get a pass in the public's imagination because they represent David to the government's Goliath, especially when Goliath is busy debasing the money himself. This sentiment was famously expressed by George Cruikshank's *Bank Restriction Note* (1819)—a satirical protest against both the Bank of England's forcing into circulation of its inflated banknotes and the cruelty with which the government punished their counterfeiters. Closely allied to this sentiment is the conviction, common among goldbugs, that when modern governments make fiduciary currency a legal tender, they are themselves engaged in a kind of (officially-sanctioned) counterfeiting. By implication, faking what is already false counts not as a crime, but as a legitimate act of resistance to abuses of power.

None of the forgoing is meant to convince anybody that counterfeiting is OK. It remains a crime, and a sneaky one at that. Yet successful counterfeiting will always involve a level of human talent that is never completely undeserving of our admiration.

Small Notes

by Jamie Yakes

Legal Tender Series of 1928D $10 FRNs

Treasury produced the first Federal Reserve Notes (FRNs) with a legal tender clause as the Series of 1934 in July 1934. Initially, though, they intended to retain the 1928 series date for that type. To this end, in May 1934 the BEP produced a handful of Series of 1928D $10 FRN face plates with legal tender clauses. However, a policy change that summer by top-level Treasury management rendered the plates unnecessary.

Congress revamped the nation's entire currency system to an absolute legal tender system with passage of the Gold Reserve Act in January 1934. Currency was no longer redeemable for gold or silver, but rather only for other legal tender. For the first time, the value of all U.S. currency was on par.

This fundamental change required new legal tender clauses on all then current currency classes. Although minor differences existed among classes, at the least the new clauses included the wording: "This note is legal tender for all debts public and private."

The BEP began preparing new plates with legal tender clauses soon after the act became effective. These included Series of 1928E $1 Julian-Morgenthau plates in February 1934, and in March, Series of 1928C $2 and Series of 1928B $5 United States Notes plates.

In April, William Broughton, Public Debt Service Commissioner, circulated to Treasury officials a model of a $10 FRN with a revised legal tender clause[1] that read, "This note is legal tender for all debts public and private, and is redeemable in lawful money at the United States Treasury, or at any Federal Reserve Bank." This contrasted the obligation on earlier types of 1928-series FRNs, which stated, "Redeemable in gold on demand at the United States Treasury, or in gold or lawful money at any Federal Reserve Bank."

Fig. 1. Proof from Series of 1928D $10 FRN face plate 1 The obligation clause has no mention of gold, unlike other 1928-series FRNs. (National Numismatic Collection/Peter Huntoon.)

Broughton and BEP Director Alvin Hall proposed to retain the 1928-series date on the model:[2]

> As there has been no change whatever in the design of the note or in the expressed obligation to pay a stated number of dollars, Mr. Hall and I propose to retain the former series designation--1928--with the addition of the next following letter "E" to indicate a minor change, the designation accordingly being "Series of 1928E," as shown on the model.

Broughton and Hall were following precedent set with Series of 1928E $1 silver certificates introduced in February 1934. At the time, Treasury decided that the new clause on those notes didn't warrant a new series date, just a change in the series letter.

The reference to Series of 1928E is interesting. Treasury Secretary Henry Morgenthau approved the model on April 18. However, on April 24, a $10 die based on the model was circulated to Treasury officials,[3] but was labeled "Series of 1928D." Broughton provided this clarification:

> The designation "Series of 1928E" was made up from the record, which showed that the designation "Series of 1928D" was assigned when the die was changed for the signature "W. H. Woodin." As no use of such changed die has been made or will be made, the former designation has been canceled, and has been applied to the present change.

The Series of 1928D that Broughton referenced were FRNs bearing Woods-Woodin signatures with the gold obligation and redemption clause made obsolete by the Gold Reserve Act. The BEP only made $5 1928D plates, and only for New York, Cleveland, and Atlanta, between May 1933 and February 1934. They only printed Atlanta $5s, of which only a few tens of thousands were issued into circulation. Today, the notes are avidly coveted by collectors.

Production of the gold-clause 1928-series FRNs ceased in February 1934. In May, the BEP started making the new legal tender clause Series of 1928D $10 Julian-Morgenthau FRN faces for Boston, New York, and Chicago. They finished only three New York faces between May 23-June 4, but never used them.

Instead, Broughton and Hall[4] decided in June 1934 to use the Series of 1934 for the new series of FRNs and Silver Certificates issued under the Gold Reserve Act. The BEP began producing lower-denomination 1934 SC and FRN face plates in July. By October, they had on hand bulk quantities of finished $5 and $10 FRN faces and started sending them to press. The first notes reached circulation in November.

The never-used Series of 1928D $10 FRN face plates were canceled in April 1935. Proofs from the three certified New York plates reside in the National Numismatic Collection in Washington, D.C. (see figure). These are all that remain of these plates--an incremental, but bypassed step in the great change in U. S. currency implemented by Roosevelt's New Deal Treasury.

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The Obsolete Corner

The One That Got Away

by Robert Gill

Each time I write an article for *Paper Money*, I always use as my subject a sheet out of my collection of Obsolete sheets. But this time I'm going to deviate away from that and write about *The One That Got Away*.

At this year's show in Memphis, I diligently worked each dealer's table in search of a nice sheet to add to my collection. It was a show in which, as far as Obsolete sheets are concerned, there were a few for me to nab, but not as many as I was hoping for. As I approached one certain table, I started to pass it by as it was just a small auction company that was promoting its upcoming auction. But I did stop and pick up one of the auction catalogues that was on the table. Of coarse, I turned to the section that had the Obsoletes. And that's when my eye brows raised and my eyes just about popped out of my head! There it was... The Real Estate Banking Company of Starkville, Mississippi.

I am not an expert on Mississippi Obsoletes, but I have "been around the block" a few times, and I knew this sheet was something special. I asked the man tending the table how I could register to bid in the upcoming auction as I told him I was interested in one of the lots. He explained how the registration process went and then asked if I'd like to see the lot. I said to him, "You have this here?", as my heart started pounding. And in a few seconds I was holding one of the rarest sheets that I have ever had the opportunity to hold. I studied it over for just a minute and then returned it to him, as I was looking over my shoulder to see if anyone else was seeing what I was. I finished my trip to Memphis with some success by returning home with a few new "prizes", but my mind was very heavily on the upcoming auction that was still three long weeks away.

When I'm on the trail of something new I usually don't go into much detail with anyone, as I don't want to take a chance on adding to the competition, so to speak. But I did contact my good friend, Guy Kraus, who authored the book on Mississippi Obsoletes. Guy is virtually not active in the market any longer, so I knew letting him in on my find would not decrease my chances of landing it. When I called him and told him what I had come across he said to me "That is a rare sheet! There are only a few notes known on that bank." That confirmed what I had already pretty well known.

The next couple of weeks dragged along very slowly. And then a situation came up that became unfavorable to me being the next owner of this sheet. With less than a week before the auction was to be, I received information that a very serious Mississippi collector knew of the presence of the Starkville sheet. And this person was in a position to spend what ever it would take to get it. I had already posted a quite sizeable pre-auction bid with the auction company, and was to be contacted by phone by that company just a couple of lots before the Starkville lot came up for bid. I would then have the opportunity to bid live if and when my pre-bid was out bid. So I was in a dilemma. Should I hang in there and try to be competitive, which would just make the sheet sell to the Mississippi collector at a much higher cost, or let the sheet go when my bid was out bid.

On the day of the auction I went online to watch how things would unfold. And just as it was meant to happen, my cell phone did ring at the right time. When the lot came up for bid, my bid was quickly surpassed. But I did the right thing and did not do any further bidding. As it turned out, there was at least one other interested party, as the bidding did intensify for a short while.

This was one of those times when collecting can be disappointing. It's happened to me before, and I'm sure it will happen again, But I can enjoy the memory of holding the sheet, and be able to share with others the image that I was able to obtain of it.

In closing, regardless of what it is in life, someone is going to win and someone is going to lose. And with this one, I was the loser. But, who knows, there just might be a "sister" to this one hiding out there in the "wood work" just waiting on me to discover her. OH WELL...JUST A THOUGHT.

As I always do, I invite any comments to my cell phone (580) 221-0898 or my email address robertgill@cableone.net   Until next time, HAPPY COLLECTING.


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THE REAL ESTATE BANKING COMPANY
OF STARKVILLE MISSISSIPPI
Promise to pay or Bearer
on demand FIVE DOLLARS at
STARKVILLE 18
Cash.r Pres.t
Woodruff, Tucker & Co. Cincinnati, O.
REAL ESTATE PLEDGED BY DEEDS IN TRUST TO DOUBLE THE AMOUNT OF THE CAPITAL, & INDIVIDUAL PROPERTY LIABLE
After date
X
CAPITAL 500,000
THE REAL ESTATE BANKING COMPANY
OF STARKVILLE MISSISSIPPI
Promise to pay or Bearer
on demand TEN Dollars at
STARKVILLE 18
Cash.r Pres.t
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TEN

Mythology & South Carolina Colonial Notes

by Benny Bolin

I am a true sci-fi nerd—but not in the futuristic sense, rather in the past sense. I love the stories and legends of King Arthur, Vikings and mythology. My real love is dragons—if anyone has an extra one, I will take it off your hands.

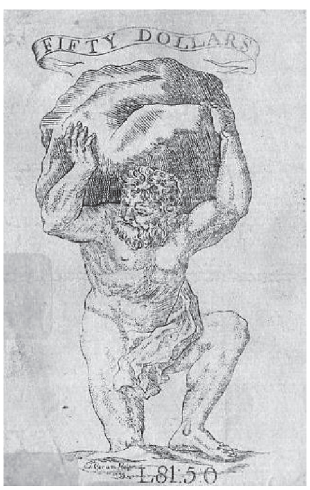
When my passion as a collector of South Carolina Obsoletes, bonds, stocks and ephemera, meets this side of me, I have found my favorite three notes in all collecting's (well, maybe except for Spencer Morton Clark stuff).

The objects of my fanatical obsession are three notes from the February 8, 1779 Ordinance of South Carolina Currency. $1,000,000 was authorized to be issued in notes of $50, $70 and $90 denominations. The series also issued notes in $40, $60, $80 and $100 denominations. All of the notes had allegorical representations on them including an angel, Athena, cornucopias, etc. But the three I love are the $50, $70 and $90 each of which has a mythological being on the back.

All of the notes were engraved by **Thomas Coram** of Charleston. Coram was born in Bristol, England in 1769 and came to America at the age of 6. He was an engraver, die maker and portrait artist who studied painting with Henry Benbridge. He engraved the faces and backs of the entire February 8, 1779 issue and signed his name to the $50, $70 and $90 denominations.

SC--154--$50—Atlas Holding a Boulder on his Shoulders.

The face of the $50 note depicts Providence pointing to a globe of the earth while standing on a ribbon with a motto which reads: "PROVIDENTIA NOSTRIS PRAESIDEAT" (Let foresight guide our people). The back depicts Atlas holding a boulder. Coram signed it "T. Coram Sculp. 1779" in the ground below the knee of the mythical Atlas.



Atlas was the son of the Titan Lapetus, who was the brother of Cronus, ruler of the world during the Golden Age and the sea nymph Clymene. Atlas sided with the Titans in their war against the Olympians. When the Titans were defeated, Zeus condemned Atlas to stand at the western edge of the Earth and hold up the sky on his shoulders, to prevent the two (earth and sky) from resuming their primordial embrace.

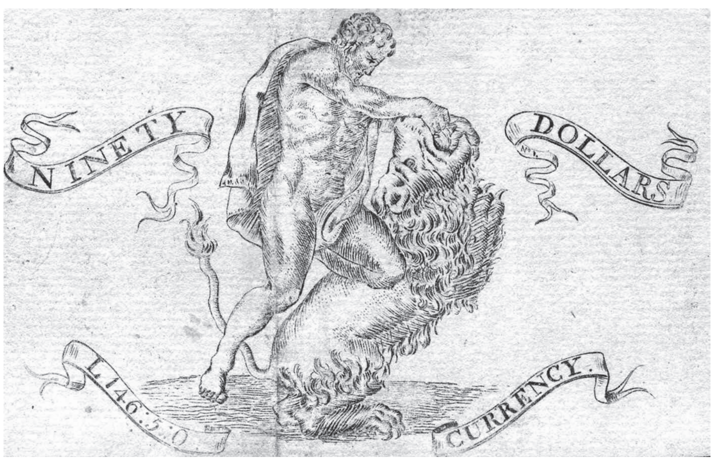
SC--156--$70—Prometheus Chained

The face of the $70 has a personification of Hope leaning against an anchor while also standing on a ribbon with a motto which reads: "SPES MENTIS SOLATIO." (Hope is the solace of the mind). The back shows Prometheus having his liver eaten (daily as it regenerated each night) while chained to a rock. Coram added his name to the note just to the left of the chain on Prometheus's ankle.

Prometheus was the brother of Atlas, but he fought on the side of the gods during the war between the Titans and the Olympic gods. After the war, he tricked Zeus into allowing mankind to eat the best meat which allowed them to use the lesser parts for sacrifice. This enraged Zeus and so he hid fire from mankind, but Prometheus stole it and returned it which enraged Zeus even more. As a punishment, he had Prometheus chained to a rock, and had an eagle eat his liver during the day, which then regenerated during the night due to Prometheus' immortality. Many years later he was saved when Hercules passed by on one of his labors and killed the eagle with one of his arrows.

SC--158--$90—Hercules Fighting the Nemean Lion

The face of the $90 note has a warrior with shield and spear standing on a ribbon with the motto which reads: “ARMISA CONCURRITE CAMPO” (Assemble the field of arms). The back has a vignette of Hercules strangling the Nemean Lion. Coram signed his name on the back in very small letters along the edge of Hercules's cape.



Hercules was the son of Zeus and the mortal woman Alcmene. Zeus had many dalliances with women other than his own wife, Hera, queen of the gods. She tried everything to prevent Hercules' birth and then when he was born to have him killed. She drove him to insanity and into thinking his wife and children were his enemies and so he killed them. When he regained his sanity and saw what he had done, he asked the Oracle of Delphi what he could do to atone for his sins. He was sent to serve Eurystheus for 12 years who made him do 10, then 12 seemingly impossible labors. The first was to bring him the hide of the Nemean lion. The beast could not be killed by mortal weapons, so Hercules strapped his arms around it and strangled it.

These three notes with their mythological portrayls are certain to please anyone interesed in mythology. Yes, nerds like me!

President's Column Nov/Dec 2015

August sees increased numismatic activity with shows like the ANA and Blue Ridge in Dalton, GA. Coin and currency clubs in the northeast resume activity (some take July and August off). The auction season picks up with numerous opportunities in August through November. Here in New England we see the leaves changing as I write this in mid-October, one of my favorite times of the year despite the trepidation of another New England winter looming! Well, that's what the FUN and Long Beach shows in January are for – get away from the cold and have some fun with friends and paper money!

Our Society had a presence at ANA both with a table which Mark Anderson coordinated with the NY Numismatic Club as well as a meeting where I presented Collecting Confederate Paper Money – an introduction. The ANA was busy; there were a lot of people on the floor and good showings for the meetings including the annual ANA banquet. This was the last year in Chicago till 2019. We will see the ANA in Anaheim, Denver and Philadelphia over the next three years. I hope you can attend and visit and have some fun with the people of the hobby.

Led by Shawn Hewitt and Wendell Wolka, the SPMC obsolete database continues to make progress. There was some project delay related to our lead programmer having some family issues. These are resolved and work is back on track. VP Shawn Hewitt, M. Drengson and state experts have been working on various issues, including formatting of images. Russell Kaye has images of everything he has sold on e-bay; these raw images total in the thousands. These could be included in an image gallery on the website, with a solicitation for assistance with written content on the note issued. Past President Mark Anderson has opened discussion with Whitman to utilize the Whitman numbers in the project. The issue of image ownership has been researched by VP Shawn Hewitt. Andrew Shiva has researched the legal issues around scanned images of 2-D objects created before 1923; no copyright issue exists as all works before 1923 are in the public domain.

We have a New Membership Secretary! Governor Jeff Brueggeman has taken over the position to allow former secretary Benny Bolin to concentrate his efforts to his role as editor of Paper Money. Effectively immediately, all dues, membership renewals, address changes, requests for PIN/member numbers, etc. to Mr. Brueggeman. His address is: Jeff Brueggeman, 711 Signal Mtn. Rd. #197, Chattanooga, TN 37405. We thank Benny for his years of contribution to this part of the Society and welcome Jeff in his new role!

Governor Loren Gatch has been publishing newsletters on the SPMC blog (http://www.spmc.org/blogs) which presents a range of news from around our hobby. This is a great service by Loren and a good resource to use to keep current on our wonderful hobby. His recent October 13 issue, number 16, is an interesting example (http://www.spmc.org/blog/news-notes-volume-i-no-16). Loren has various categories such as general news, bank note news, crime, new publications, events and web site links. Please check it out!

We always need more articles for the SPMC Paper Money Journal – contact Benny Bolin. More Colonial, Confederate, and US Large Type articles, in particular, have not been present in many recent journals. Additionally, please blog about your experiences at shows, auctions, meetings, and your collection at the SPMC blog. Blogging is open to all members and we encourage more activity. Also check out our forum and participate. Ask questions, make statements, and engage! See - http://www.spmc.org/forums/forums/general-discussion . Finally, see the ads on our web site - http://www.spmc.org/ads . SPMC members get 2000 points per year and can use these points for ads on the web site. Advertise selling your duplicates, your new book, or what you are buying.

I hope everyone is having a great numismatic autumn!

Pierre Fricke

Editor Sez

Happy Holidays to all!

It is that wonderful time of the year that we begin the celebrating all the holidays and those wonderful times with family and friends and that GOOD/GREAT food! We begin with turkey on Thanksgiving (watch that Tryptophan high/low!). Then to the December holidays and end with a New Year! This is going to be a special New Year for me. As many of you know, I am a school nurse and our band/color guard/Tallenettes comprise the largest high school band in the world. So, I will be taking 775 students to Pasadena to march in the Tournament of Roses parade. It will be a lot of fun and will include marching in a parade through Disney's California Adventure. Be assured that I will have the Jan/Feb issue of Paper Money done before I leave, but if you don't get a Feb/March issue, well I might not have survived the trip!

As we head to the Christmas time, I am reminded of how in 1897, Dr. Philip O'Hanlon, a coroner's assistant on Manhattan's Upper West Side, was asked by his then eight-year-old daughter, Virginia O'Hanlon, whether Santa Claus really existed. O'Hanlon suggested she write to *The Sun,* a prominent New York City newspaper at the time, assuring her that "If you see it in The Sun, it's so." That statement seems to have been before its' time because we all know now that if it is on the internet it is so!

If you read the whole editorial that Francis Pharcellus Church wrote in reply, you will find words and meanings that apply to today, to all of mankind regardless of race, religion or ethnicity.

They (her little friends) *have been affected by the skepticism of a skeptical age. They do not believe except they see. They think that nothing can be which is not comprehensible by their little minds. All minds, Virginia, whether they be men's or children's, are little. In this great universe of ours man is a mere insect, an ant, in his intellect, as compared with the boundless world about him, as measured by the intelligence capable of grasping the whole of truth and knowledge.*

If only we could all hold this simple truth as our mantra, wouldn't life be so much simpler and nicer!?!

Anyway, enough philosophical expounding. My wife constantly asks me what I want for Christmas. I never know because I am an impulse buyer. If I want it and it is available, I buy it. However, I do know what I want from you, the readers. Articles. No, we are not having a shortage, but as I am now able to focus more time and energy to this endeavor, I see the opportunity to be so much more for the collecting community. We have the best authors, columnists and members in the world, but we can do more. I want to provide opportunities to all who open the magazine to enjoy it even if you don't collect that genre. Peter Huntoon, Jamie Yakes and others cover small size and nationals, but how about others joining them and talking about the towns and/or banks. Joe Boling and Fred Schwan cover MPC great, but how about some others joining them. Fractionals are now covered well by Rick Melamed, Dave Treter and others, but how about EPSs? Carlson Chambliss provides great world currency articles, but it IS a big world! How about some large size—we have Battleships, portholes, tombstones, Bison and Indian chiefs just to name a few. We have obsoletes, but how about some colonials. I have some very interesting articles in the queue related to postal notes (not postage currency), stamps, mythological beings, etc. These types of articles are FUN! Articles 3-5 pages can be enjoyed by all, so how about it—Be my Santa Claus and make me your Virginia!

So, enough begging. Please know my goal is simply to produce the best numismatic publication focused on paper money that can be done. With your help, that is possible.

Until next year!

Benny

Texting and Driving—It can wait!

Membership Report

by Frank Clark—SPMC Membership Director

SPMC New Members

09/05/2015 - 14416 – 14422

14416 Bryan Pechous, (C), Jason Brdford
14417 Mike Madden, (C), Jason Bradford
14418 Michael Hamilton, (D), Json Bradford
14419 Russ Sears, (C), Jason Bradford
14420 Jon Buckingham, (C), Website
14421 Kent Halland, (C), Gary Dobbins
14422 Brian Walsh, (C), Website

REINSTATEMENTS

None

LIFE MEMBERSHIPS

LM426 Michael Tallent, (C), Website

10/05/2015 - 14423 - 14435

14423 Bonnie Acevedo, (C), Website
14424 Tom Schott, (C), Website
14425 Gene Amaral (C), Frank Clark
14426 Yuri Wierda, (C), Website
14427 Valley Exchanges, (C & D), Website
14428 Jake Jacobson, (C), Dave Stitely
14429 Larry Michelson, (C), Website
14430 Guy Wntre, (C & D), Frank Clark
14431 Gregory Mockoviak, (C), Lindquist
14432J Garrett Ziss, (C), Website
14433 Norman Shapiro (C), Coin World
14434 Thomas Rothe, (C), Website
14435 Robert Korver, (C), Frank Clark

REINSTATEMENTS

None

LIFE MEMBERSHIPS

None

For Membership questions, dues and contact information go to our website

www.spmc.org

New Secretary

Jeff Brueggeman
711 Signal Mtn. Rd. #197
Chattanooga, TN 37405

NumiStorica.com Website for Numismatic Stories & Slide Shows

Developed by Bob Korver

"NumiStorica.com was created to provide free entertainment and education for coin clubs and advanced numismatists," summarized Bob Korver. "After fifty years in the hobby and business, and working at places like the Smithsonian Institution and Colonial Williamsburg, I realized that despite extensive writing in the past, I had a few stories worth sharing! And as my friends would be quick to add, perhaps an opinion or two... I currently have three slide shows and a half dozen articles posted at the website. Many more will be posted during the coming months."

"**ALL WE LIKE SHEEP**" is a 35-minute multimedia article (slide show with some music) examining a key numismatic topic: how much does art really reflect the times? The subtitle ("**Is the Numismatic Iconography of Sheep on American Obsolete Currency Serving God or Mammon**?" makes it sound less fun than it is! The music spans Gregorian chant to Johnny Cash! I guarantee you will be surprised at my conclusions.

"**GAZAWAY BUGG LAMAR, "A True Southern**"" is a 25-minute presentation resulting from the intersection of family history and a numismatic investigation centering on the Civil War. I'll provide the spoiler: what fun to discover connections — granted distant — to Gazaway Bugg Lamar, James Taylor Soutter, and General John Adams Dix. Numismatic research can unfold in a surprising fashion — research that I now wish I had done thirty years ago!

"**A NIAGARA BRIDGE? Researching a Common Bridge Separating Two Peoples**" is a 25-minute Keynote (Apple) slide show of how I do research. The topic started simply enough: Was a bridge vignette on an Obsolete banknote generic, or unique? Confusion over more than 12 bridges yielded an astonishing conclusion (soon to be tested). If you have ever made numismatic assumptions and had them go bad, you should enjoy watching!

"The slide shows were created in Apple Keynote as 'slide' presentation; on the NumiStorica.com website, they are posted as .pdf files due to size issues. Coin clubs who wish to use them as the entertainment can use the .pdf, or they can email me at r.b.korver@icloud.com and be linked to the Keynote version on iCloud.com. In most cases, I can telephone in to their meetings for questions and discussions. I will also be creating QuickTime versions (movies) very soon."

The articles run the gamut from light-hearted looks at numismatic themes used on television and in the movies, to more serious economic and legal topics. "**Briscoe v. The Commonwealth Bank of Kentucky**" examines the chaotic banking of early Nineteenth Century America, and how Jackson's Supreme Court Justices declined to destroy what was left after after Jackson's bank war. **'Tis Death To Counterfeit** is an old article investigating the legal ramifications of counterfeiting in Colonial Virginia, soon to be superseded by a major work on Colonial Virginia currency. Another upcoming articles will investigate Shakespearean Metaphor.

The slide presentations are presented for a broader audience, while the articles will appeal to more serious numismatists who enjoy the back story as much as the object."

Bob Korver can be contacted at r.b.korver@NumiStorica.com or 214-244-5478 for more details and notifications of upcoming additions to the website.

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Paper Money will accept classified advertising on a basis of 15¢ per word(minimum charge of $3.75). Commercial word ads are now allowed. Word count: Name and address count as five words. All other words and abbreviations, figure combinations and initials count as separate words. Editor does NOT check copy. 10% discount for four or more insertions of the same copy. Authors are also offered a free three-line classified ad in recognition of their contribution to the Society. These ads are run on a space available basis.

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WANTED: Notes from the State Bank of Indiana, Bank of the State of Indiana, and related documents, reports, and other items. Write with description (include photocopy if possible) first. Wendell Wolka, PO Box 1211, Greenwood, IN 46142

Vermont National Bank Notes for sale. For list contact. granitecutter@bellsouth.net.

WANTED: Any type Nationals from Charter #10444 Forestville, NY. Contact with price. Leo Duliba, 469 Willard St., Jamestown, NY 14701-4129.

Stamford CT Nationals For Sale or Trade. Have some duplicate notes, prefer trade for other Stamford notes, will consider cash. dombongo@earthlink.net

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WANTED: 1778 NORTH CAROLINA COLONIAL $40. (Free Speech Motto). Kenneth Casebeer, (828) 277-1779; Casebeer@law.miami.edu

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FREQUENT PAPER MONEY AUTHOR (Joaquin Gil del Real) Needs a copy of the Mar/Apr 1997 issue of the SPMC journal to complete his collection. Contact me if you can assist in this matter.

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